

G. COLLATERAL AND SECURITY DOCUMENTS

COLLATERAL AGENCY AND ACCOUNT AGREEMENT

Dated as of June 22, 2006

by and among

TRANSURBAN (895) US HOLDINGS LLC,

TRANSURBAN (895) LLC,

TRANSURBAN (895) FINANCE, INC.,

TRANSURBAN (895) HOLDINGS LTD.

DEPFA BANK plc,
as the Administrative Agent on behalf of
the Financing Parties,

and

WELLS FARGO BANK, N.A.,
as the Collateral Agent and the Securities Intermediary

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COLLATERAL AGENCY AND ACCOUNT AGREEMENT

This COLLATERAL AGENCY AND ACCOUNT AGREEMENT (this "Agreement"), dated as of June 22, 2006, is made by and among TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company (the "Borrower"); TRANSURBAN (895) FINANCE, INC., a Delaware corporation ("T-Finance"); TRANSURBAN (895) HOLDINGS LTD., a Bermuda limited liability company ("T-Holdings"); TRANSURBAN (895) LLC, a Delaware limited liability company ("T895" and collectively with the Borrower, T-Finance and T-Holdings, the "Borrower Parties"); DEPFA BANK plc, on behalf of itself in its capacity as administrative agent on behalf of the Financing Parties (in such capacity, the "Administrative Agent"), and on behalf of the Financing Parties; and WELLS FARGO BANK, N.A., in its capacity as collateral agent (in such capacity, the "Collateral Agent") and in its capacity as securities intermediary (in such capacity, the "Securities Intermediary").

RECITALS

A. Pursuant to the Loan Agreement dated as of the date hereof (the "Loan Agreement") among the Borrower, the lenders party thereto and the Administrative Agent, the lenders party thereto have agreed to make certain loans to the Borrower on the terms and subject to the conditions set forth therein; and, pursuant to the those certain ISDA Master Agreements and related confirmations, the Hedging Banks (as defined in the Loan Agreement) agreed to make certain financial accommodations to the Borrower.

B. The Borrower and the Collateral Agent are entering into a Security Agreement dated as of the date of this Agreement (the "Security Agreement"), and T-Finance, T-Holdings and T895, on the one hand, and the Collateral Agent, on the other hand, are to enter into a Guarantee and Security Agreement to be dated as of the Closing Date (the "Guarantee and Security Agreement"), and certain other Security Documents, pursuant to which the Borrower Parties will grant a security interest in, to and under the Collateral as security for payment and performance of all Obligations and other obligations specified therein.

C. The Administrative Agent, for and on behalf of the Financing Parties, wishes to appoint Wells Fargo Bank, N.A., as Collateral Agent and Securities Intermediary under this Agreement, and as Collateral Agent under the Security Agreement, the Guarantee and Security Agreement and the other Security Documents, and the Collateral Agent wishes to set forth the terms on which it shall accept such appointment and shall undertake to perform certain duties on behalf of the Financing Parties with respect thereto.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.01 Certain Defined Terms. All capitalized terms used but not defined herein shall have the respective meanings given to such terms in Appendix A to the Loan Agreement. The

rules of interpretation set forth in Appendix A to the Loan Agreement shall apply to this Agreement.

A true and correct copy of the Loan Agreement has been furnished to the Collateral Agent by the Administrative Agent and the Administrative Agent agrees to furnish to the Collateral Agent immediately notice of any amendments or modifications to Appendix A. The Collateral Agent shall not be bound by any modification or amendment to Appendix A unless it has received such notice.

ARTICLE 2 THE COLLATERAL AGENT

2.01 Appointment. Wells Fargo Bank, N.A., is hereby appointed as collateral agent for the benefit of the Secured Parties with respect to the Liens on the Collateral and the rights and remedies granted pursuant to the Security Documents. The Collateral Agent accepts such appointment and agrees to act as Collateral Agent. The Administrative Agent, on behalf of each Financing Party, hereby authorizes and directs the Collateral Agent to act in strict accordance with the terms of this Agreement notwithstanding any contrary provision in the other Security Documents or the Loan Documents with respect to Enforcement Actions, the application of any Collateral or proceeds thereof and matters set forth in Section 2.04 below. The Collateral Agent hereby accepts and agrees to, and each Borrower Party hereby acknowledges and consents to, the foregoing authorization and direction of the Administrative Agent, on behalf of the Financing Parties.

2.02 Duties and Responsibilities.

(a) Subject to the terms hereof, the Collateral Agent agrees to administer and enforce this Agreement and the other Security Documents to which it is a party as Collateral Agent, and to foreclose upon, collect and dispose of the Collateral and to apply the proceeds therefrom, for the benefit of the Secured Parties, as provided herein, and otherwise to perform its duties and obligations as the Collateral Agent hereunder in accordance with the terms hereof; provided, however, that the Collateral Agent shall have no duties or responsibilities except those expressly set forth herein or in the Security Documents to which it is a party as Collateral Agent, and no implied covenants or obligations, fiduciary or otherwise, shall be read into any such Security Documents against the Collateral Agent.

(b) Notwithstanding anything contained herein to the contrary (including, without limitation, any reference herein to the Collateral Agent taking any action or exercising any discretion or any reference such as "the Collateral Agent shall" or "the Collateral Agent will" or "the Collateral Agent may" or "the Collateral Agent deems" or similar), the Collateral Agent shall not be required to exercise any discretion or take any action but shall only be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Administrative Agent, in each case, as specified therein, and such instructions shall be binding upon the Collateral Agent and each of the Financing Parties; provided, however, that the Collateral Agent shall not be required to take any action which is contrary to any provision of the Security Documents or applicable law.

(c) Notwithstanding any other provision of the Security Documents, in no event shall the Collateral Agent be required to foreclose on, or take possession of, the Collateral, if, in the judgment of the Collateral Agent, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Collateral Agent reasonably believes that such action would result in the incurrence of liability by the Collateral Agent for which it is not fully indemnified by the Financing Parties.

(d) The Collateral Agent shall not be responsible to the other Secured Parties for (i) any recitals, statements, representations or warranties by any Borrower Party or any of the Secured Parties (other than the Collateral Agent) contained in this Agreement or the Loan Documents, or any certificate or other document delivered by the Borrower or any of the other Borrower Parties thereunder, (ii) the value, validity, effectiveness, genuineness, enforceability (other than as to the Collateral Agent with respect to such documents to which the Collateral Agent is a party) or sufficiency of this Agreement or any other document referred to or provided for herein or therein or of the Collateral held by the Collateral Agent hereunder, (iii) the performance or observance by any Borrower Party or any of the Secured Parties (other than as to itself) of any of their respective agreements contained herein or therein, nor shall the Collateral Agent be liable because of the invalidity or unenforceability of any provisions of this Agreement (other than as to itself) or (iv) the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder (except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent), the validity of the title of any Borrower Party to the Collateral, insuring the Collateral or the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(e) The Collateral Agent may at any time request instructions from the Administrative Agent as to a course of action to be taken by it hereunder and under any of the Security Documents or in connection herewith and therewith or any other matters relating hereto and thereto.

(f) Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct.

2.03 Authorization. The Administrative Agent, on behalf of each Financing Party, hereby authorizes the Collateral Agent to (a) execute, deliver and perform in such capacity under each of this Agreement and each other Loan Document to which the Collateral Agent is or is intended to be a party, (b) exercise and enforce any and all rights, powers and remedies provided to the Collateral Agent or any Financing Party by this Agreement and each other Loan Document to which the Collateral Agent is or is intended to be a party, any applicable law, or any other document, instrument, or agreement, and (c) take any other action under this Agreement and each other Loan Document to which the Collateral Agent is or is intended to be a party. Notwithstanding the foregoing, the Collateral Agent shall not commence an Enforcement Action except in accordance with written instructions given by the Administrative Agent (acting in accordance with the terms of the Loan Agreement); provided that if the Collateral Agent is

prohibited by any court order or applicable law from commencing any Enforcement Action, the Collateral Agent shall seek the requisite authority from the Administrative Agent to commence such Enforcement Action but shall not be obligated to commence such Enforcement Action until such authority is obtained; provided, however, in no event shall the Collateral Agent be required to foreclose on, or take possession of, the Collateral, or take any other enforcement action with respect thereto, if, in the judgment of the Collateral Agent, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Collateral Agent reasonably believes that such action would result in the incurrence of liability by the Collateral Agent for which it is not fully indemnified by the Financing Parties. All decisions with respect to the type of Enforcement Action which is to be commenced shall be made by, and all actions with respect to prosecution and settlement of such Enforcement Action shall require the written consent of, the Administrative Agent (acting in accordance with the terms of the Loan Agreement), and the Collateral Agent shall not be required to take any Enforcement Action in the absence of any such written consent. The Collateral Agent will use its commercially reasonable efforts to pursue diligently the prosecution of any Enforcement Action, which the Collateral Agent is so authorized or directed to initiate pursuant to this Agreement.

2.04 Administrative Actions. The Collateral Agent shall not release, share or subordinate any of the Collateral held for the benefit of the Secured Parties, or any Liens on the Collateral held for the benefit of the Secured Parties, except: (a) upon the written direction of the Administrative Agent; (b) upon payment in full of the Obligations, as certified to the Collateral Agent by the Administrative Agent; (c) for Collateral consisting of a debt instrument if the indebtedness evidenced thereby has been paid in full, as certified to the Collateral Agent by the Administrative Agent; or (d) where such release is expressly permitted under the Security Documents to which it is a party. Upon the written request by the Collateral Agent or the Borrower at any time, the Administrative Agent will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 2.04.

2.05 Determination of Amounts and Obligations. Upon the written request by the Collateral Agent or the Borrower, the Administrative Agent (on behalf of the Financing Parties) shall promptly deliver to the Collateral Agent a certificate, dated the date of delivery thereof and signed by such party, as to (a) the identity and address of each Financing Party of record, (b) the principal amount of the Obligations then outstanding held by such Financing Party, (c) in the case of any such certificate being delivered in contemplation of the application of amounts received by the Collateral Agent in respect of the Collateral pursuant to Article 6 hereof, the amount of interest on the Obligations owing and any other amounts in respect of the Obligations owing to such Financing Party, as the case may be (in the case of any such other amounts, accompanied by appropriate evidence thereof), and/or (d) in the event any of the Loans shall have become or been declared to be due and payable, the principal amount of Loans then due and payable to such Financing Party, as the case may be. For the purposes of determining the amount of the Obligations then outstanding held by any Financing Party, absent notice from such Financing Party, as applicable, or other actual knowledge of an Authorized Officer to the contrary, the Collateral Agent shall be entitled to rely on certifications received by it from the Administrative Agent for such purpose in accordance with the preceding sentence (in each case, which certificates shall be given substantially contemporaneously with the action being taken); provided that in the absence of the Collateral Agent's receipt of any certification requested by it pursuant to this sentence, the Collateral Agent shall be entitled (but not obligated) to take such

action if the Collateral Agent shall have sufficient knowledge to make any determination required to be made in connection with such action.

2.06 Employment of Agents. The Collateral Agent may employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Collateral Agent's gross negligence or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisers, may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Borrower or by the Collateral Agent, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission on the part of any of them.

2.07 Reliance of Collateral Agent. In connection with the performance of its duties hereunder, the Collateral Agent shall be entitled to rely conclusively upon, and shall be fully protected in acting or refraining from acting in accordance with, any certification, notice, instrument, opinion, request, consent, order, approval, direction or other communication (including any thereof by fax) of the Administrative Agent (including, but not limited to, instructions under Section 2.02(e) hereof) or of any other Secured Party, or, solely with respect to the Extraordinary Maintenance and Repair Reserve Account, the VDOT, which the Collateral Agent in good faith reasonably believes to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons, and it shall be entitled to rely conclusively upon the due execution, validity and effectiveness, and the truth, correctness and acceptability of, any provisions contained therein. It is understood and agreed that the Collateral Agent shall not accept or act upon any certification, notice, instrument, opinion, request, consent, order, approval, direction or other communication (including any thereof by fax) of a Borrower Party unless the same is also signed or countersigned by the Administrative Agent (or the Administrative Agent otherwise approves the same in writing provided to the Collateral Agent). The Collateral Agent shall not have any responsibility to make any investigation into the facts or matters stated in any notice, certificate, instrument, demand, request, direction, instruction, or other communication furnished to it. Whenever this Agreement specifies that any instruction or consent by the Administrative Agent is to be given at the direction of the Required Lenders, the Collateral Agent shall be entitled to rely upon any such instruction or consent by the Administrative Agent (which instruction or consent need not state that it is given at the direction of the Required Lenders), and the Collateral Agent may presume without investigation that any such instruction or consent by the Administrative Agent has been given at the direction of the Required Lenders.

2.08 Knowledge. The Collateral Agent shall not be charged with any knowledge held by or imputed to any of the other Secured Parties, the Administrative Agent, or any Borrower Party. The Collateral Agent shall not be deemed to have knowledge of any Default or Event of Default under the Loan Agreement unless an Authorized Officer of the Collateral Agent has actual knowledge thereof or received notice from the Administrative Agent or the appropriate Lender or any Borrower Party specifying such Default or Event of Default. In the event that the Collateral Agent, in its capacity as such, receives such a notice, the Collateral Agent shall give prompt notice thereof to the Administrative Agent and each other Financing Party.

2.09 Non Reliance on Collateral Agent and Other Financing Party. Each Financing Party expressly acknowledges that neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys in fact or Affiliates has made any representations or warranties to it and that no act by the Collateral Agent hereafter taken shall be deemed to constitute any representation or warranty by the Collateral Agent to any Financing Party. Each Financing Party represents to the Collateral Agent and the Administrative Agent that it has, independently and without reliance upon the Collateral Agent or any other Financing Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower Parties, and made its own decision to extend credit under the Loan Agreement and enter into this Agreement. Each Financing Party also represents that it will, independently and without reliance upon the Collateral Agent or any other Financing Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement or any other Loan Document, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower Parties and any other Person. Except for any notices, reports and other documents expressly required to be furnished to the Financing Parties by the Collateral Agent hereunder, the Collateral Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or other), prospects or creditworthiness of the Borrower Parties or any other Person which may come into the possession of the Collateral Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates. This Section 2.09 shall survive the payment of the Loans and all other Obligations payable to the Financing Parties hereunder.

2.10 Collateral Agent in Individual Capacity. The Collateral Agent and its Affiliates may make loans to, issue letters of credit in favor of, accept deposits from and generally engage in any kind of business with the Borrower Parties and their Affiliates as though the Collateral Agent were not the Collateral Agent hereunder and under the Security Documents. With respect to Loans made or renewed by it and any Note issued to it, if any, the Collateral Agent shall have the same rights and powers under this Agreement and the Loan Documents as any Lender and may exercise the same as though it were not the Collateral Agent, and the terms "Lender" shall include the Collateral Agent in its individual capacity.

2.11 Collateral Agent Under No Obligation. The Collateral Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Security Documents unless the Collateral Agent shall have been offered security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction (including interest thereon from the time incurred until reimbursed).

2.12 Resignation and Removal; Successor Collateral Agent; Individual Collateral Agent.

(a) Subject to the appointment and acceptance of a successor Collateral Agent as provided below, the Collateral Agent may resign at any time by giving at least thirty (30) days' prior written notice thereof to the Administrative Agent, each other Financing Party and the Borrower, and the Collateral Agent may be removed at any time with or without cause by the

Administrative Agent (acting at the written direction of the Required Lenders) upon thirty (30) days' written notice thereof to the Collateral Agent, the other Financing Parties and the Borrower. Upon any such resignation or removal, the Administrative Agent (acting at the written direction of the Required Lenders) and, so long as no Event of Default has occurred and is continuing, the Borrower, shall have the right to appoint a successor Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Administrative Agent within thirty (30) days after the retiring Collateral Agent's giving of notice of resignation or the removal of the retiring Collateral Agent by the Administrative Agent, then the retiring Collateral Agent may, on behalf of the Financing Parties, apply to a court of competent jurisdiction for the appointment of a successor or appoint a successor Collateral Agent, which shall be a bank organized under the laws of the United States of America or any state thereof that has an office in the State of New York and which agrees to administer the Collateral in accordance with the terms of the Security Documents as Collateral Agent and the unsecured long term debt of which shall be rated "A" or better by S&P or "A2" or better by Moody's and shall have a total capital stock and unimpaired surplus of not less than \$500,000,000 and shall be approved by the Administrative Agent (such approval not to be unreasonably withheld). Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and responsibilities hereunder. After any retiring Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement (including Sections 2.14, 7.01 and 7.02) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent.

(b) If at any time the Collateral Agent shall reasonably determine that it shall be necessary or appropriate under applicable law or in order to permit action to be taken hereunder, the Collateral Agent and the Borrower (or any other Borrower Party, as appropriate in each case) shall execute and deliver all instruments necessary to appoint any Person as a co-collateral agent hereunder (a "Co-Collateral Agent") or substitute Collateral Agent, with respect to all or any portion of the Collateral, in any case with such powers, rights, duties, obligations and immunities conferred upon the Collateral Agent hereunder as may be specified therein. If the relevant Borrower Party shall nevertheless refuse to join in the execution of any such instrument within ten (10) Business Days of any written request therefor by the Collateral Agent or if any Event of Default shall have occurred and is continuing, the Collateral Agent may act under the foregoing provisions without the concurrence of the Borrower or the other Borrower Parties and each Borrower Party hereby irrevocably makes, constitutes and appoints the Collateral Agent as the agent and attorney-in-fact for the same to act for it under the provisions of this Section 2.12(b).

Every Co-Collateral Agent shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Collateral Agent shall be conferred or imposed upon and may be exercised or performed by such Co-Collateral Agent; and

(ii) no Collateral Agent shall be personally liable by reason of any act or omission of any other Collateral Agent or Co-Collateral Agent hereunder.

A Co-Collateral Agent shall not be required to meet the conditions of eligibility under Section 2.12(a).

2.13 Books and Records; Reports.

(a) The Collateral Agent shall at all times keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all transactions relating to the Loans, Project Revenues and all Project Accounts established pursuant to this Agreement. Such books of record and accounts shall be available for inspection by the Administrative Agent and the other Financing Parties, or their agents or representatives duly authorized in writing, at reasonable hours and under reasonable circumstances and upon reasonable prior written request.

(b) Within ten (10) days after the end of each month, the Collateral Agent shall furnish to the Administrative Agent, with a copy to the Borrower, a report in a form reasonably acceptable to the Administrative Agent that shall set forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Project Accounts (other than the Operating Account and the Collections Account) during such month.

(c) Within forty five (45) days after the end of each year, Collateral Agent shall furnish to the Administrative Agent, with a copy to the Borrower, a report in a form reasonably acceptable to the Administrative Agent setting forth in reasonable detail the account balances, receipts, disbursements, transfers, investment transactions, and accruals for each of the Project Accounts (other than the Operating Account and the Collections Account) during such year.

(d) The Collateral Agent shall maintain records of all receipts, disbursements, and investments of funds with respect to the Project Accounts (other than the Operating Account and the Collections Account) until the fifth anniversary of the date on which all of the Obligations shall have been paid in full.

2.14 Indemnification of Collateral Agent by Financing Parties. To the extent that the Borrower Parties fail to pay any amount required to be paid by it to the Collateral Agent pursuant to Sections 7.01 and 7.02 hereof, each Financing Party severally agrees to pay to the Collateral Agent such Financing Party's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount. The provisions of this Section 2.14 shall survive the termination of the Loan Documents and the resignation or removal of the Collateral Agent. The parties hereto (other than the Collateral Agent and the Securities Intermediary) shall not amend, modify or waive provisions of Section 9.9 of the Loan Agreement without Collateral Agent's prior written consent. The Administrative Agent hereby represents and warrants for the benefit of the Collateral Agent that, by signing or otherwise becoming a party to the Loan Agreement and/or the Hedging Agreements, each Financing Party has agreed to be bound by the provisions of this Section 2.14.

2.15 No Consequential Damages. In no event shall the Collateral Agent be liable under or in connection with this Agreement or the other Loan Documents for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Collateral Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

2.16 Force Majeure. In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

2.17 Additional Protections. The rights, privileges, protections and benefits given to the Collateral Agent, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder, including any Co-Collateral Agent and the Securities Intermediary.

2.18 No Liability for Clean up of Hazardous Materials. In the event that the Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's sole discretion may cause the Collateral Agent to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause the Collateral Agent to incur liability under CERCLA or any other federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign as the Collateral Agent or arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Agent shall not be liable to any Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time after any foreclosure on the Collateral (or a transfer in lieu of foreclosure) upon the exercise of remedies in accordance with the Security Documents it is necessary or advisable for the Project to be possessed, owned, operated or managed by any Person (including the Collateral Agent) other than any Borrower Party, the Administrative Agent shall appoint an appropriately qualified Person (excluding the Collateral Agent) to possess, own, operate or manage, as the case may be, the Project.

2.19 Merger of the Collateral Agent. Any corporation or company into which the Collateral Agent shall be merged, or with which it shall be consolidated, or any corporation or company resulting from any merger or consolidation to which the Collateral Agent shall be a party, shall be the Collateral Agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto, provided that such corporation or company shall meet the requirements of Section 2.12.

2.20 Institutional Lender. The Collateral Agent hereby represents and agrees that the Collateral Agent is an Institutional Lender as set forth in subparagraph (b)(i) of the definition of "Institutional Lender" in the Concession Agreement.

ARTICLE 3 EACH BORROWER PARTY REMAINS LIABLE

Anything herein to the contrary notwithstanding, (a) each Borrower Party shall remain liable under its contracts and agreements (including the Loan Documents) to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Borrower Party from any of its duties or obligations under its contracts and agreements, and (c) neither the Collateral Agent nor any of the other Secured Parties shall have any obligation or liability under the contracts and agreements of any Borrower Party by reason of this Agreement, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of any Borrower Party thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Notwithstanding the foregoing, if any Borrower Party fails to perform any agreement of such Borrower Party contained herein, the Collateral Agent may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Borrower Parties under Article 7 hereof.

ARTICLE 4 REASONABLE CARE

Except for the safe custody of the Collateral in its possession and the accounting for monies actually received by it hereunder, the Collateral Agent shall have no other duty as to the Collateral, whether or not the Collateral Agent or any of the other Secured Parties has or is deemed to have knowledge of any matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to the Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

ARTICLE 5 THE PROJECT ACCOUNTS

5.01 Establishment of Project Accounts.

(a) The following Project Accounts are hereby established and created in the name of the Collateral Agent (it being understood by the Borrower Parties and the Administrative Agent that cash balances in such Project Accounts will not bear interest):

- (i) the Proceeds Account;
- (ii) the Loss Proceeds Account;

(iii) the Total Debt Service Reserve Account, which shall include two sub-accounts, entitled the "Restricted Sub-account" and the "Unrestricted Sub-account";

(iv) the Extraordinary Maintenance and Repair Reserve Account

(v) the Construction Proceeds Account;

(vi) the Distribution Account; and

(vii) the Cash Holding Account.

Each such Project Account shall be identified in the manner set forth in Exhibit A attached hereto. Upon the request of the Administrative Agent, the Collateral Agent may establish and maintain subaccounts within the Project Accounts for the purposes specified in any such request.

(b) T895 may establish in its name an operating account (the "Operating Account") with the bank identified on Schedule 1 hereto, which account shall be a Project Account for the purposes of the Loan Documents. If the bank identified on Schedule 1 fails to execute a Control Agreement with respect to the Operating Account on or before the Closing Date, then (i) the provisions of Section 5.01(e) shall apply and (ii) T895 shall cause such account to be moved to another bank that is a Deposit Account Bank (as defined in Section 5.09(a)) and a Control Agreement with respect to such account to be entered into within 30 days after the Closing Date.

(c) Any interest, gain or other amount of income earned on investments in the Project Accounts (other than the Cash Holding Account) shall be treated for income tax purposes as being for the account of T895. Any interest, gain or other amount of income earned on investments in the Cash Holding Account shall be treated for income tax purposes as being for the account of the Borrower.

(d) Except with respect to the Operating Account and the Collections Account: (i) all of the Project Accounts shall be under the control of the Collateral Agent, (ii) except as expressly provided herein, no Borrower Party shall have any right to withdraw funds from any Project Account, and (iii) each Borrower Party hereby irrevocably authorizes the Collateral Agent to credit funds to or deposit funds in, and to withdraw and transfer funds from, each Project Account in accordance with the terms of this Agreement.

(e) Unless and until the Operating Account shall have become subject to the control (within the meaning of Section 9-104 of the UCC) of the Collateral Agent pursuant to a Control Agreement, then, notwithstanding any provision of this Agreement that permits any Borrower Party to deposit or transfer, or to request or direct the deposit or transfer of, any funds to the Operating Account or any provision of this Agreement that requires or provides for the Collateral Agent or the Securities Intermediary to do so (including any of Section 5.02(b), clauses "first" and "second," Section 5.05(b) and Section 5.08), but subject to the immediately following sentence: (i) the Borrower Parties shall not have the right to deposit or transfer, or to request or direct any deposit or transfer of, any funds to the Operating Account, and the Collateral Agent and the Securities Intermediary shall not permit such a deposit or transfer, and

(ii) T895 shall be permitted to request that transfers be made by the Collateral Agent (subject to approval or countersignature by the Administrative Agent) directly from the Proceeds Account (or, with respect to Extraordinary Maintenance and Repair Work costs, from the Extraordinary Maintenance and Repair Reserve Account) to the payees to whom Operating Expenses or Extraordinary Maintenance and Repair Work costs are due and owing. T895 shall nevertheless have the right to request or direct the deposit or transfer of an amount to the Operating Account that, together with all amounts then on deposit therein, does not exceed twenty thousand dollars (\$20,000).

5.02 Proceeds Account.

(a) Except for amounts to be deposited in other Project Accounts pursuant to this Article 5, all Project Revenues shall be deposited into the Proceeds Account, other than any Toll Revenues received in cash deposited into the Collections Account. All Toll Revenues on deposit at the Collections Account shall be transferred from the Collection Account to the Proceeds Account as provided in Section 5.09. Each Borrower Party will on or before the Closing Date have irrevocably instructed all parties paying Project Revenues to such Borrower Party under any contracts or agreements related to the Project (including all Material Project Contracts) in effect as of the date hereof to deposit such Project Revenues into the Proceeds Account, and shall so irrevocably instruct all other parties at any time paying Project Revenues to the Borrower under such contracts or agreements to make such payments under the Proceeds Account; provided, however, that no such instructions shall be required to be given to users of the Project in respect of the payment of Toll Revenues in cash. Each Borrower Party shall promptly deposit or cause to be deposited into the Proceeds Account or, in the case of Toll Revenues from users of the Project received in cash, the Collections Account, as applicable, all Project Revenues and all other amounts received by such Borrower Party from any source whatsoever the application of which is not otherwise specified hereunder. Pending such deposit, each Borrower Party shall hold all such amounts coming into its possession in trust for the benefit of the Secured Parties.

(b) Subject to Section 5.12 hereof, in accordance with a Funds Transfer Certificate in the form attached as Exhibit D hereto, which has been duly completed and countersigned by the Administrative Agent, the Collateral Agent shall make the following withdrawals, transfers and payments from the Proceeds Account in the amounts, at the times and for the purposes specified below and in the following order of priority (it being agreed that no amount shall be withdrawn on any date pursuant to any clause below until amounts sufficient as of that date for all the purposes specified under the prior clauses shall have been withdrawn or set aside):

First, on each Monthly Funding Date, to the Operating Account, an amount equal to the Operating Expenses then due and payable or projected to become due and payable prior to the next succeeding Monthly Funding Date;

Second, on each Monthly Funding Date, after the application for such purposes of (x) funds on deposit in the Construction Proceeds Account and (y) funds from the Extraordinary Maintenance and Repair Reserve

Account, to the Operating Account, an amount equal to the Capital Expenditures required to comply with T895's obligations under the ARCA or to comply with applicable Laws related to safety then due and payable or projected to become due and payable prior to the next succeeding Monthly Funding Date;

Third, on each Monthly Funding Date (or any other date when due) to the Administrative Agent, an amount equal to all fees then due and payable to the Administrative Agent, the Collateral Agent, the Securities Intermediary and the Mandated Lead Arrangers, in their respective capacities as such, under any of the Loan Documents;

Fourth, on each Interest Payment Date and on each other date on which the following amounts shall be payable, to the Administrative Agent, an amount equal to (i) all interest on the Loans and all fees (other than those referred to in clause "Third" above), and other amounts then due and payable to the Lenders under the Loan Agreement or the Notes issued thereunder (other than principal) and (ii) all Hedging Obligations then due and payable under the Hedging Agreements to the Hedging Banks;

Fifth, on each date on which the following amounts shall be payable, to the Administrative Agent, an amount equal to all other amounts not referred to in clauses "Third" or "Fourth" above or clauses "Ninth" or "Tenth" below, payable under the Loan Documents by any Borrower Party;

Sixth, on each Calculation Date to the Extraordinary Maintenance and Repair Reserve Account an amount which, together with all funds on deposit therein or credited thereto, is equal to the then current Extraordinary Maintenance and Repair Reserve Required Balance;

Seventh, subject to any contrary or supplemental provisions of the intercreditor agreement contemplated by Section 7.3(e) of the Loan Agreement (of which the Collateral Agent has been notified in writing by the Administrative Agent), on each date occurring after the TIFIA Closing Date on which a payment of accrued interest on the TIFIA Loan is due, to TIFIA, an amount equal to such accrued interest (other than any accrued interest which is permitted to be deferred or capitalized into principal under the terms of the TIFIA Loan Agreement);

Eighth, on each Calculation Date occurring on or after TIFIA Mandatory Repayment Commencement Date, to the Administrative Agent, an amount equal to the ratio of (i) the Loans outstanding immediately prior to the TIFIA Mandatory Repayment Commencement Date divided by (ii) the number of Calculation Dates from the TIFIA Mandatory Repayment Commencement Date (including any Calculation Date occurring on such date) to and including the Maturity Date;

Ninth, on each Calculation Date occurring on or after the TIFIA Mandatory Debt Service Commencement Date, an amount equal to the scheduled principal of the TIFIA Loans then due and payable under the TIFIA Loan Agreement;

Tenth, on each Calculation Date, to the Administrative Agent an amount equal to the Applicable Cash Sweep Percentage of the Cash Flow Available for Sweep for such Calculation Date, and any additional amounts required pursuant to Section 3.4 of the Loan Agreement in respect thereof;

Eleventh, on each Calculation Date (or such later date after giving effect to the transfers required to be made pursuant to clauses First through Tenth for such Calculation Date), all remaining amounts in the Proceeds Account, if any, shall be transferred to the Distribution Account.

If the Borrower at any time receives a payment of Operator Damages in respect of future Net Revenue Impact, the Borrower may (at its option at any time within five (5) Business Days after receipt of such payment) provide written instructions to the Administrative Agent that such amount shall be deposited into a separate sub-account of the Proceeds Account; provided, that prior to such deposit, the Borrower shall provide to the Administrative Agent a calculation showing the future years for which such amount was paid as compensation in respect of Net Revenue Impact (which calculation shall be, to the extent available, accompanied by any report of a traffic consultant or a copy of an agreement of the Borrower and the VDOT that may have been prepared in connection therewith). In the event that such amount is deposited into such sub-account, as of the commencement of each year for which such compensation was paid, the Borrower shall provide a written request to the Administrative Agent, who shall in turn provide written direction to the Collateral Agent that the portion thereof constituting Operator Damages in respect of Net Revenue Impact for such year, together with interest or other earnings accrued thereon from the date of deposit, shall be transferred from such sub-account to the Proceeds Account and applied in accordance with the provisions of this paragraph (b) above. If the Borrower does not timely make the foregoing election, it shall apply such payment to prepayment of the Loans in accordance with Section 2.8(c)(ii) of the Loan Agreement.

The proceeds of any payment under the Demand Note received by the Securities Intermediary shall, as directed by the Administrative Agent, be applied in accordance with clauses First, Second, Third, Fourth, Fifth, Sixth or Seventh of this Section 5.02(b), in the foregoing order of priority, and may not be applied for any other purpose. If the obligor under the Demand Note fails for any reason to make a payment in full when demanded thereunder (or, if the obligations of such obligor thereunder are guaranteed by any Person, such guarantor fails for any reason to make a payment in full when due under such guarantee), then the Administrative Agent shall direct that the amounts on deposit in the Total Debt Service Reserve Account shall be applied in accordance with clauses First, Second, Third, Fourth, Fifth, Sixth or Seventh of this Section 5.02(b), first applying amounts deposited to the Unrestricted Sub-account of Total Debt Service Reserve Account so long as such amounts are sufficient and thereafter applying amounts deposited to the Restricted Sub-account of Total Debt Service Reserve Account.

(c) Each transfer of funds to the Administrative Agent or the TIFIA Lender in accordance with clauses Third, Fourth, Fifth, Seventh, Eighth, Ninth or Tenth of Section 5.02(b) shall also be deemed to be: (i) to the extent corresponding payments are then due and owing by T895 to T-Finance under the T-Finance Loan Agreement, a payment of such amounts to T-Finance and a distribution by T-Finance to the Borrower; and (ii) otherwise, a distribution by T895 to T-Holding and a distribution by T-Holdings to the Borrower; provided, that to the extent that any such distribution is not permitted under applicable Law, it shall be deemed to be an inter-company advance to T-Holdings and the Borrower, respectively, and at such later time as would be permitted under applicable Law, such advance shall be cancelled and converted into capital.

(d) The proceeds of any payment under the Demand Note received by the Securities Intermediary and applied in accordance with clauses First, Second, Sixth or Seventh of Section 5.02(b) shall also be deemed to be a capital contribution by the Borrower to T-Holdings and a capital contribution by T-Holdings to T895. To the extent that proceeds of any payment under the Demand Note are applied to the payment of amounts due and owing under clauses Third, Fourth or Fifth of Section 5.02(b) and corresponding amounts are due and owing under the T-Finance Loan Agreement, such payment shall also be deemed to be a capital contribution by the Borrower to T-Holdings, a capital contribution by T-Holdings to T895, and a payment of such Indebtedness under the T-Finance Loan Agreement.

(e) Notwithstanding anything to the contrary herein, following the Closing Date, (i) the Borrower may request that the Collateral Agent establish a special subaccount of the Proceeds Account (the "Contingency Sub-account") and may transfer funds from the Cash Holding Account (after all fees, costs and expenses specified in the Section 2.6(a) of the Loan Agreement have been paid in full) to the Contingency Sub-account and (ii) T895 may transfer to the Contingency Sub-account all amounts assigned to T895 by the VDOT and PPA and held by SunTrust Bank, as trustee, in any of the accounts set forth in Exhibit A to the Assignment and Irrevocable Instructions to be entered into by PPA and VDOT in favor of T895 in connection with the defeasance of the Bonds (included interest upon the amounts deposited to such accounts). Thereafter, the Borrower may, pursuant to written direction to the Collateral Agent (countersigned by the Administrative Agent), direct that any funds on deposit in the Contingency Sub-account be transferred to the Proceeds Account.

5.03 Loss Proceeds Account.

(a) All Insurance Proceeds received by any Borrower Party or to its order and all condemnation proceeds are to be paid directly into the Loss Proceeds Account. Amounts on deposit in the Loss Proceeds Account shall be withdrawn and paid:

(i) to T895 to pay the costs of any restoration of the Project or any portion thereof in accordance with the ARCA and Section 6.18 of the Loan Agreement; or

(ii) to the Lenders in fulfillment of the Borrower's mandatory prepayment obligations under Section 2.8(c)(iv) of the Loan Agreement.

(b) If the Borrower establishes to the reasonable satisfaction of the Administrative Agent that the amount of any insurance claim on deposit in or credited to the Loss Proceeds Account has been paid out of moneys withdrawn from the Proceeds Account in accordance with Section 5.02, then the Administrative Agent shall provide direction permitting the Borrower to transfer moneys representing the proceeds of such claim to the Proceeds Account (to the extent of the amounts so withdrawn and paid out of the Proceeds Account).

5.04 Total Debt Service Reserve Account.

(a) The Total Debt Service Reserve Account shall be comprised of two sub-accounts: the Restricted Sub-account and the Unrestricted Sub-account.

(b) On the Closing Date, T895 shall cause to be remitted to the Collateral Agent an amount equal to \$35,000,000 for deposit as follows: (i) for deposit into the Unrestricted Sub-account of the Total Debt Service Reserve Account an amount equal to \$24,800,000, and (ii) for deposit into the Restricted Sub-account of the Total Debt Service Reserve Account an amount equal to \$10,200,000. T895 may direct that the Collateral Agent and the Securities Intermediary deposit to the Total Debt Service Reserve Account additional equity contributions received by T895 after the Closing Date.

(c) Upon the earlier to occur of (i) the tenth anniversary of the Closing Date or (ii) the date on which the Demand Note has been indefeasibly paid in full, T895 shall be permitted to instruct the Securities Intermediary to transfer the amounts then on deposit in the Total Debt Service Reserve Account to the Proceeds Account, and the Total Debt Service Reserve Account shall be closed.

(d) T895 shall have the right from time to time to instruct the Administrative Agent, on any Calculation Date, to direct the Collateral Agent to cause to be withdrawn from the Unrestricted Sub-account of the Total Debt Service Reserve Account and remitted to the lender under the Affiliate Subordinated Note such amounts as shall be necessary to pay interest then due on the Affiliate Subordinated Loans (and the Collateral Agent shall comply with such instruction from the Administrative Agent), provided that: (i) no Event of Default has occurred and is then continuing, (ii) the guarantor under the TFC Guarantee or the obligor under the Demand Note then has an investment grade rating from any one or more of S&P, Moody's and Fitch, (iii) each of the Debt Service Coverage Ratio and the Projected Debt Service Coverage Ratio as of such Calculation Date is at least 1.05 to 1. The Collateral Agent shall be protected in relying on written direction from the Administrative Agent that such conditions have been satisfied. Notwithstanding the foregoing, a portion of interest due on the Affiliate Subordinated Loans equal to the interest then due under the Demand Note shall be funded solely by the payment of such interest under the Demand Note, and the conditions set forth in the foregoing proviso shall not apply to the payment of such interest. Each transfer of funds to the lender under the Affiliate Subordinated Note in accordance with this clause (d) shall also be deemed to be a distribution by T895 to T-Holdings and a distribution by T-Holdings to the Borrower; provided, that to the extent that any such distribution is not permitted under applicable Law, it shall be deemed to be an inter-company advance to T-Holdings and the Borrower, respectively, and at such later time as would be permitted under applicable Law, such advance shall be cancelled and converted into capital.

(e) If, on any Calculation Date, the Projected Debt Service Coverage Ratio for each Calculation Period from such date to the scheduled repayment in full of the Demand Note is less than 1.00 to 1, then the Administrative Agent shall instruct the Collateral Agent to transfer, on such Calculation Date, and the Collateral Agent shall so transfer, from the Unrestricted Sub-account of the Total Debt Service Reserve Account to the Restricted Sub-account of the Total Debt Service Reserve Account such amount as shall cause, after such transfer, the amount on deposit in or credited to Restricted Sub-account of the Total Debt Service Reserve Account to be the greater of (i) \$10,200,000 or (ii) the amount that would be sufficient to cause the Projected Debt Service Coverage Ratio for each Calculation Period from such date to the scheduled repayment in full of the Demand Note to be 1.0 to 1, but subject to a maximum equal to the aggregate amount on deposit in or credited to the Total Debt Service Reserve Account.

(f) If TIFIA Loans on the TIFIA Closing Date are funded in an aggregate amount at least equal to \$150,000,000, then the Collateral Agent (acting upon the instructions of the Administrative Agent) shall cause all amounts on deposit in or credited to the Restricted Sub-account of the Total Debt Service Reserve Account to be transferred to the Unrestricted Sub-account of the Total Debt Service Reserve Account.

(g) If the TIFIA Closing Date has occurred and the TIFIA Loans are funded in an aggregate amount that is equal to or greater than \$100,000,000 but less than \$150,000,000, then: if the Projected Debt Service Coverage Ratio for each Calculation Period from such date to the scheduled repayment in full of the Demand Note is less than 1.00 to 1, then the Administrative Agent shall instruct the Collateral Agent to transfer, on or promptly after such date, and the Collateral Agent shall so transfer, from the Unrestricted Sub-account of the Total Debt Service Reserve Account to the Restricted Sub-account of the Total Debt Service Reserve Account, or from the Restricted Sub-account of the Total Debt Service Reserve Account to Unrestricted Sub-account of the Total Debt Service Reserve Account such amounts as shall cause, after such transfer, the amount on deposit in or credited to Restricted Sub-account of the Total Debt Service Reserve Account to be sufficient to cause the Projected Debt Service Coverage Ratio for each such period to be 1.0 to 1, but subject to a maximum equal to the aggregate amount on deposit in or credited to the Total Debt Service Reserve Account.

(h) If the TIFIA Closing Date has occurred and the TIFIA Loans are funded in an aggregate amount that is greater than \$50,000,000 but less than \$100,000,000, then: if the Projected Debt Service Coverage Ratio for each Calculation Period from such date to the scheduled repayment in full of the Demand Note is less than 1.00 to 1, then the Administrative Agent shall instruct the Collateral Agent to transfer, on or promptly after such date, and the Collateral Agent shall so transfer, from the Unrestricted Sub-account of the Total Debt Service Reserve Account to the Restricted Sub-account of the Total Debt Service Reserve Account such amount as shall cause, after such transfer, the amount on deposit in or credited to Restricted Sub-account of the Total Debt Service Reserve Account to be the greater of (i) \$10,200,000 or (ii) the amount that would be sufficient to cause the Projected Debt Service Coverage Ratio for each such period to be 1.0 to 1, but subject to a maximum equal to the aggregate amount on deposit in or credited to the Total Debt Service Reserve Account

5.05 Extraordinary Maintenance and Repair Reserve Account.

(a) At the direction of the Administrative Agent, the Collateral Agent shall, in accordance with Section 5.02(b), cause amounts in the Proceeds Account to be deposited into the Extraordinary Maintenance and Repair Reserve Account from time to time on any Calculation Date as shall be necessary to maintain the Extraordinary Maintenance and Repair Reserve Required Balance. So long as the ARCA is in effect, all amounts on deposit in the Extraordinary Maintenance and Repair Reserve Account shall be available exclusively for funding Extraordinary Maintenance and Repair Work in accordance with the ARCA and this Section 5.05 and shall not be available for any other purpose (including, for avoidance of doubt, the payment of the Obligations) except as provided in the ARCA or in this Section 5.05 with respect to transfers of excess amounts to the Proceeds Account.

(b) Subject to clause (c) below, on each Monthly Funding Date on which Extraordinary Maintenance and Repair Work costs are due and payable or reasonably expected to become due and payable prior to the next succeeding Monthly Funding Date, monies on deposit in the Extraordinary Maintenance and Repair Reserve Account (up to the aggregate amount of such costs) shall be transferred to the Operating Account (or as otherwise directed in the applicable Funds Transfer Certificate) to pay such Extraordinary Maintenance and Repair Work costs as and when requested in writing by the Borrower and approved by the Administrative Agent, after consultation with the Technical Auditor (and the Administrative Agent shall provide such approval so long as it is satisfied that the Borrower's request complies with the requirements of the Loan Agreement).

(c) Notwithstanding anything to the contrary herein (including Section 5.05(b) or Section 5.12(b)), if the VDOT at any time delivers to the Collateral Agent a certification stating that T895 has not performed when due a duty, obligation or liability owing by T895 with respect to Extraordinary Maintenance and Repair Work under Article 8 of the ARCA for which the Extraordinary Maintenance and Repair Reserve Account is maintained and specifying the amount (representing the costs and expenses or reasonably projected costs and expenses relating to such Extraordinary Maintenance and Repair Work) being requested to be paid from the Extraordinary Maintenance and Repair Reserve Account, then the Administrative Agent shall direct the Collateral Agent to promptly make such payment to the VDOT as directed by VDOT in such certification.

(d) If T895 establishes to the reasonable satisfaction of the VDOT and the Administrative Agent that the costs of Extraordinary Maintenance and Repair Work for which funds on deposit in the Extraordinary Maintenance and Repair Reserve Account have been paid by T895 (or the Borrower on its behalf) or that such funds are in excess of the sum of (i) the amount actually expended plus (ii) 110% of the reasonably estimated remaining amount required for the Extraordinary Maintenance and Repair Work, then the Collateral Agent shall, upon the instruction to that effect of the Administrative Agent, withdraw such surplus funds from the Extraordinary Maintenance and Repair Reserve Account and deposit such withdrawn surplus funds into the Proceeds Account for application as provided in Section 5.02(b).

(e) The Borrower or T895 may at any time substitute one or more Extraordinary Maintenance and Repair Letters of Credit for all or any portion of the amounts

required to be on deposit in the Extraordinary Maintenance and Repair Reserve Account by giving at least twenty (20) days prior notice of such delivery to the Administrative Agent and the Collateral Agent, and delivering such Extraordinary Maintenance and Repair Letters of Credit to the Collateral Agent. Upon receipt of any such Extraordinary Maintenance and Repair Letter of Credit, and written confirmation from the Administrative Agent that such Extraordinary Maintenance and Repair Letters of Credit satisfy the requirements therefor set forth in the Loan Documents, the Collateral Agent shall transfer from the Extraordinary Maintenance and Repair Reserve Account to the Proceeds Account, pursuant to written direction of the Administrative Agent, the amount that is equal to the lesser of (x) the amount available to be drawn on such Extraordinary Maintenance and Repair Letters of Credit and (y) the amount then on deposit in the Extraordinary Maintenance and Repair Reserve Account (before giving effect to the crediting to such Project Account of such Extraordinary Maintenance and Repair Letters of Credit). The Collateral Agent is hereby authorized, and agrees upon the instructions of the Administrative Agent to do so, to execute such transfer documents with respect to the Extraordinary Maintenance and Repair Letters of Credit as may be required for compliance with Section 8.07(d)(ii) of the ARCA.

(f) All references to amounts or balances on deposit at any time in the Extraordinary Maintenance and Repair Reserve Account in this Agreement shall, unless specified otherwise, be references, collectively, to amounts credited to such Project Account and the undrawn face amount of any Extraordinary Maintenance and Repair Letters of Credit then in full force and effect delivered to fund such Project Account as permitted under this Agreement and the ARCA.

(g) With respect to any transfer of funds pursuant to the provisions of this Section 5.05 from the Extraordinary Maintenance and Repair Reserve Account, as directed by the Administrative Agent, the Collateral Agent shall first apply the cash credited to such Project Account, and then, if the amount of the cash so applied is insufficient for the purpose for which the transfer from the Extraordinary Maintenance and Repair Reserve Account is to be made, shall make a drawing on any Extraordinary Maintenance and Repair Reserve Letters of Credit (in any combination or order if more than one Extraordinary Maintenance and Repair Reserve Letter of Credit is then outstanding) in the amount necessary to fund such insufficiency.

(h) If the Collateral Agent receives notice from the issuer of any Extraordinary Maintenance and Repair Reserve Letter of Credit that such issuer has elected not to renew such Extraordinary Maintenance and Repair Reserve Letter of Credit (as to which, the Collateral Agent shall promptly forward such notice to the Administrative Agent) and on or prior to the date twenty (20) days before the expiration date of such Extraordinary Maintenance and Repair Reserve Letter of Credit the Collateral Agent has not received a replacement Extraordinary Maintenance and Repair Reserve Letter of Credit, the Collateral Agent shall make a drawing under such Extraordinary Maintenance and Repair Reserve Letter of Credit in an amount equal to the full available amount of such Extraordinary Maintenance and Repair Reserve Letter of Credit at any time after the twentieth day prior to such expiration date in accordance with the terms of such Extraordinary Maintenance and Repair Reserve Letter of Credit, and the Collateral Agent shall promptly deposit or cause to be deposited the proceeds thereof in the Extraordinary Maintenance and Repair Reserve Account.

5.06 Construction Proceeds Account.

(a) The Administrative Agent shall remit to the Collateral Agent for deposit into the Construction Proceeds Account proceeds of Borrowings of Tranche B Loans and TIFIA Loans (other than proceeds of Tranche B Loans advanced on the Closing Date or proceeds that are wired directly to the Operating Account or to a contractor, or supplier or other payee, as directed by the Borrower in the relevant Borrowing Request or borrowing request under the TIFIA Loan Agreement). Subject to paragraph (b) below, amounts on deposit in the Construction Proceeds Account shall be available to pay for the costs incurred in connection with the permitted uses as set forth in the applicable borrowing requests submitted by the Borrower under the Loan Agreement or the TIFIA Loan Agreement, as applicable.

(b) If T895 establishes to the reasonable satisfaction of the Administrative Agent that any portion of the costs for which funds are on deposit in the Construction Proceeds Account have been paid out of moneys withdrawn from the Proceeds Account in accordance with Section 5.02, then T895 may transfer an amount equal to such costs to the Proceeds Account.

5.07 Distribution Account.

(a) The Distribution Account shall be funded in accordance with and subject to Section 5.02(b).

(b) In the event that amounts on deposit in the Proceeds Account are insufficient at any time to pay in full the amounts described in clauses First through Seventh in Section 5.02(b) of this Agreement, the Collateral Agent shall, as directed by the Administrative Agent, use the funds in the Distribution Account to pay, after applying amounts on deposit in the Proceeds Account, such remaining amounts.

(c) Pursuant to a written direction from the Borrower (countersigned by the Administrative Agent), funds on deposit in the Distribution Account may be paid to the Borrower (or the order of the Borrower, including for payment of the Borrower Parties' indebtedness that is subordinated to the Obligations) at its written request on any Calculation Date, and on any day thereafter prior to the immediately succeeding Calculation Date, on which all of the following conditions are satisfied on such Calculation Date or with effect from such Calculation Date and, with respect to clauses (ii) and (iv) below, remain satisfied on the date of such distribution:

(i) all transfers and distributions required to be made pursuant to Clauses First through Ninth of Section 5.02(b) on or prior to such Calculation Date shall have been satisfied in full;

(ii) no Default or Event of Default under the Loan Agreement has occurred and is continuing or would result from the making of the proposed transfers from the Distribution Account under the Loan Agreement;

(iii) Each of the Debt Service Coverage Ratio and the Projected Debt Service Coverage Ratio as of such Calculation Date (excluding for the purposes of the

calculations thereof (x) any amount of principal outstanding under the Demand Note and (y) the amounts then on deposit in the Restricted Sub-account of the Total Debt Service Reserve Account) is 1.10 to 1.0 or greater;

(iv) the Total Debt Service Reserve Account and the Extraordinary Maintenance and Repair Reserve Account are funded as required under the Loan Documents; and

(v) the Loan Life Cover Ratio as of such Calculation Date is 1.20 to 1.0 or greater.

and the Borrower certifies in writing to the Administrative agent and the Collateral Agent by delivery of a Funds Transfer Certificate that the conditions under this Section 5.07(c) have been met.

5.08 Operating Account. The Operating Account shall be a special deposit account maintained with the Deposit Account Bank on which checks may be written by the Borrower. The Borrower may request that the Administrative Agent direct the transfer to the Operating Account of any amounts available under clauses First and Second of Section 5.02(b) and shall thereafter apply such funds in the Operating Account for the payment of Operating Expenses and Extraordinary Maintenance and Repair Work costs in accordance with the terms of this Agreement.

5.09 Collections Account.

(a) T895 shall have the right to establish and maintain in its name a collections account (the "Collections Account"), which shall be a special purpose deposit account with a bank that is organized under the laws of the United States of America or any state thereof with an office in the Commonwealth of Virginia having a combined capital and surplus of not less than \$500,000,000 (the "Deposit Account Bank"), and which shall be subject to the control (within the meaning of Section 9-104 of the UCC) of the Collateral Agent pursuant to a Control Agreement, and all Toll Revenues collected or received by or on behalf of T895 in cash from the users of the Projects shall be promptly paid into the Collections Account. T895 shall issue irrevocable standing instructions to the Deposit Account Bank in the Control Agreement for the Collections Account instructing the Deposit Account Bank to transfer on each Business Day in Virginia to the Proceeds Account the full amount of the opening available balance in the Collections Account at the beginning of the day of such transfer, in immediately available funds using the Fedwire system to make each such transfer or such other funds transfer system or other means of making such transfer as may be approved by the Administrative Agent (which approval shall not be unreasonably withheld or delayed).

(b) None of the Borrower Parties shall have any rights to transfer amounts from the Collections Account other than to the Proceeds Account in accordance with the preceding paragraph (a).

5.10 Funds as Collateral. All cash, cash equivalents, instruments, securities and other investment property on deposit in or credited to the Project Accounts shall be subject to the Lien of the Security Agreement and shall be held by the Collateral Agent as collateral for the benefit

of the Secured Parties, subject, in the case of the Extraordinary Maintenance and Repair Reserve Account, to the provisions of Section 5.05.

5.11 Investment. Funds in the Project Accounts may be invested and reinvested only in Permitted Investments (and, in the case of the Extraordinary Maintenance and Repair Reserve Account, in accordance with the requirements of the ARCA) (in each case at the risk and expense of the Borrower) in accordance with written instructions given to the Collateral Agent by the Borrower (prior to the occurrence of an Event of Default and, thereafter, as directed by the Administrative Agent) and, unless an Event of Default has occurred and is continuing, the Borrower is entitled to instruct the Collateral Agent to liquidate Permitted Investments. The Collateral Agent shall not be required to take any action with respect to investing the funds in any Project Account in the absence of written instructions by the Borrower or the Administrative Agent. The Collateral Agent shall not be liable for any loss resulting from any Permitted Investment or the sale, liquidation or redemption thereof. If and when cash is required for disbursement in accordance with this Article 5, the Collateral Agent is authorized, upon written direction from the Borrower or the Administrative Agent, to the extent necessary to make payments required pursuant to this Article 5 to cause Permitted Investments to be sold or otherwise liquidated into cash (without regard to maturity) pursuant to such written direction. All funds in the Project Accounts and all Permitted Investments made in respect thereof shall be held by the Collateral Agent and the interests of the Borrower therein shall constitute part of the security subject to the pledge and security interest created by the Security Documents. The Collateral Agent may execute any investment instruction provided to it in respect of the Permitted Investments through its affiliates, and neither the Collateral Agent nor its affiliates shall have a duty to monitor the investment rating of any such Permitted Investments.

The Collateral Agent shall have no obligation to invest or reinvest the funds if all or a portion of the funds is deposited with the Collateral Agent after 11 a.m. (E.S.T.) on the day of deposit. Instructions to invest or reinvest that are received after 11 a.m. (E.S.T.) will be treated as if received on the following business day in New York.

5.12 Withdrawal and Application of Funds; Priority of Transfers from Project Accounts; Event of Default.

(a) Except as provided in paragraph (b) below, each withdrawal of funds from the Project Accounts (other than from the Operating Account or the Collections Account) by the Collateral Agent on behalf of T895 (or, in the case of the Cash Holding Account, the Borrower) in accordance herewith shall be made pursuant to an executed funds transfer certificate substantially in the form of Exhibit D to this Agreement, which certificate must be countersigned as approved by the Administrative Agent; provided that as to amounts required to be transferred to pay any of the Obligations, the Collateral Agent shall rely without investigation upon any written certification solely by the Administrative Agent as to such amounts. For avoidance of doubt, subject to Section 5.12(b) below, T895 shall have the right to withdraw or cause to be transferred funds from the Operating Account, solely for the purpose of payment of Operating Expenses or Extraordinary Maintenance and Repair Work costs, at any time without any approval or consent of the Administrative Agent, the Collateral Agent or any other Person.

(b) Notwithstanding anything to the contrary contained herein but subject nevertheless to the provisions of Section 5.05 with respect to the proceeds of the Extraordinary Maintenance and Repair Reserve Account, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent (acting in accordance with the Loan Agreement) may, without further consent of any Borrower Party, instruct the Collateral Agent in writing to pay the amounts on deposited in, or credited to, or the proceeds of, the Project Accounts to the payment of the Obligations, the Operating Expenses or other costs and expenses in such order as the Required Lenders may elect in their discretion. The Collateral Agent agrees to comply with such written instructions from the Administrative Agent.

(c) The Collateral Agent shall not be obligated to monitor or verify (A) the accuracy of any certificate or other written instructions provided to the Collateral Agent for the transfer or deposit of funds with respect to any Project Account, or (B) the use of amounts withdrawn from the Project Accounts pursuant to written instructions given (i) by any Borrower Party and approved in writing by the Administrative Agent, (ii) by the Administrative Agent or (iii) otherwise as expressly provided herein.

5.13 Termination of Project Accounts. Upon the satisfaction in full of the Obligations as confirmed in writing (referencing this Section 5.12) by the Administrative Agent to the Collateral Agent, this Agreement shall terminate, and the Collateral Agent shall, within thirty (30) days of receipt of a request from T895 and at the expense of T895, close the Project Accounts (other than from the Operating Account or the Collections Account) and/or liquidate any investments credited thereto and/or transfer the funds deposited therein or credited thereto, as directed by T895. Thereafter, the Collateral Agent shall be released from any further obligation to (a) comply with entitlement orders originated by the Administrative Agent to the extent that any of the Project Accounts (other than from the Operating Account or the Collections Account) is a "securities account" under the applicable Uniform Commercial Code or (b) comply with instructions originated by the Administrative Agent to the extent that any of the Project Accounts (other than from the Operating Account or the Collections Account) is a "deposit account" under the applicable Uniform Commercial Code or (c) comply with any obligation under any Loan Document except as specifically provided therein. Nothing contained in this paragraph shall be construed to modify or otherwise affect the Collateral Agent's security interest in and Lien on the Project Accounts and the funds therein prior to such transfer.

5.14 Securities Intermediary. Each Borrower Party agrees that the Project Accounts shall be established and maintained as securities accounts with a securities intermediary. Each of the parties to this Agreement, including Wells Fargo Bank, N.A., hereby agrees that Wells Fargo Bank, N.A. (or any successor thereto) shall act as the securities intermediary (in such capacity, the "Securities Intermediary") under and for the purposes of this Agreement and for so long as Wells Fargo Bank, N.A. (or any successor thereto) is the Collateral Agent.

(a) The Securities Intermediary hereby represents and warrants that it is as of the date hereof, and shall be for so long as it is the Securities Intermediary hereunder, a banking corporation or a national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder. The Securities Intermediary agrees with the parties hereto that each of the Project Accounts shall be an account to which financial assets may be credited and undertake to treat the Collateral Agent as entitled to exercise the

rights that comprise such financial assets. The Securities Intermediary agrees with the parties hereto that each item of property credited to each Project Account shall be treated as a financial asset. Each of the Collateral Agent and the Securities Intermediary represents and warrants that it has not entered into any agreement or taken any other action that gives any Person other than the Collateral Agent control over any of the Project Accounts or that is otherwise inconsistent with this Agreement. Each of the Collateral Agent and the Securities Intermediary agrees that it shall not become a party to any agreement or take any action that gives any Person other than the Collateral Agent control over any of the Project Accounts or that is otherwise inconsistent with this Agreement. The Securities Intermediary agrees that any financial assets credited to such Project Accounts, or any "securities entitlement" (as defined in Section 8-102(a)(17) of the UCC or, with respect to Book-Entry Securities, in the applicable Federal Book-Entry Regulations) with respect thereto, shall not be subject to any security interest, lien, encumbrance, or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Collateral Agent).

(b) It is the intent of the Collateral Agent, the Administrative Agent, and the Borrower Parties that the Collateral Agent (for the benefit of the Secured Parties) be, and the Collateral Agent (for the benefit of the Secured Parties) shall be, the entitlement holder with respect to the Project Accounts. In any event, the Securities Intermediary hereby agrees that it will comply with entitlement orders with respect to the Project Accounts originated by the Collateral Agent without further consent by any Borrower Party or any other Person. The Securities Intermediary covenants that it will not agree with any Person other than the Collateral Agent to comply with entitlement orders with respect to the Project Accounts originated by any Person or entity other than the Collateral Agent.

(c) The Securities Intermediary shall not change the name or account number of any Project Account without the prior written consent of the Collateral Agent and at least five (5) Business Days' prior notice to the Administrative Agent and T895, and shall not change the entitlement holder. The Securities Intermediary shall at all times act as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to Book-Entry Securities, in the applicable Federal Book-Entry Regulations) in maintaining the Project Accounts and shall credit to each Project Account each financial asset to be held in or credited to each Project Account pursuant to this Agreement. To the extent, if any, that the Collateral Agent is deemed to hold directly, as opposed to having a security entitlement in, any financial asset held by the Securities Intermediary for the Collateral Agent, the Securities Intermediary hereby agrees that it is holding such financial asset as the agent of the Collateral Agent and hereby expressly acknowledges and agrees that it has received notification of the Collateral Agent's security interest in such financial asset and that it is holding possession of such financial asset for the benefit of the Collateral Agent.

(d) Each Project Account shall remain at all times with a securities intermediary (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to Book-Entry Securities, in the applicable Federal Book-Entry Regulations) that is a bank organized under the laws of the United States of America or any state thereof that has offices in the State of New York with unsecured long term debt which shall be rated "A" or better by S&P or "A2" or better by Moody's and that has a total capital stock and unimpaired surplus of not less than \$500,000,000. The Securities Intermediary shall give notice to the Collateral Agent and the

Borrower of the location of the Project Accounts and of any change thereof prior to the use or change thereof.

(e) Any income received by the Collateral Agent with respect to the balance from time to time on deposit in each Project Account, including any interest or capital gains on investments in overnight securities made with amounts on deposit in each Project Account, shall be credited to the applicable Project Account. All right, title and interest in and to the cash amounts on deposit from time to time in each Project Account together with any investments in overnight securities from time to time made pursuant to this Section 5.14 shall constitute part of the Collateral for the Loans and shall be held for the benefit of the Secured Parties, the Collateral Agent and T895 (or, in the case of the Cash Holding Account, the Borrower) as their interests shall appear hereunder and shall not constitute payment of the Obligations (or any other obligations to which such funds are provided hereunder to be applied) until applied thereto as provided in this Agreement.

(f) In the event that, notwithstanding the last sentence of Section 5.14(b) of this Agreement, the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any of the Project Accounts, or any financial asset credited thereto, or any "securities entitlement" (as defined in Section 8-102(a)(17) of the UCC or, with respect to Book-Entry Securities, in the applicable Federal Book-Entry Regulations) with respect thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent.

(g) The "securities intermediary's jurisdiction" of the Securities Intermediary for purposes of the UCC (or the Uniform Commercial Code of any other jurisdiction to the extent applicable) is the State of New York.

(h) Terms used in this Section 5.14 that are defined in the UCC shall have the meaning set forth in the UCC. Without limiting the foregoing, the term "securities intermediary" shall, with respect to Book-Entry Securities, have the meaning given to it under 31 C.F.R. Part 357 (sale and issue of marketable book-entry Treasury bills, notes and bonds); 12 C.F.R. Part 615 (book-entry securities of the Farm Credit Administration and related conditions); 12 C.F.R. 987 (book-entry securities of the Financial Federal Housing Board), 12 C.F.R. Part 1511 (book-entry securities of the Resolution Funding Corporation); 24 C.F.R. Part 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation); 31 C.F.R. Part 354 (book-entry securities of the Student Loan Marketing Association); 18 C.F.R. Part 1314 (book-entry securities of Tennessee Valley Authority; and 24 C.F.R. Part 350 (book-entry securities of Government National Mortgage Association).

(i) To the extent that the Project Accounts are not considered "securities accounts" (within the meaning of Section 8-501(a) of the UCC), the Project Accounts shall be deemed to be "deposit accounts" (as defined in Section 9-102(a)(29) of the UCC), which the Collateral Agent shall maintain with the Securities Intermediary acting not as a securities intermediary but as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC). The Securities Intermediary hereby agrees to comply with any and all instructions originated by the Collateral Agent directing disposition of funds in the Project Accounts without any further consent of any Borrower Party or any other Person.

5.15 Change of Deposit Account Bank.

(a) With the Administrative Agent's prior written consent, the Deposit Account Bank may be changed to another bank approved by the Administrative Agent; provided that such bank shall be organized under the laws of the United States of America or any state thereof with an office in the Commonwealth of Virginia having a combined capital and surplus of not less than \$500,000,000. If the Deposit Account Bank at any time gives notice that it no longer wishes to act as a Deposit Account Bank or that it will no longer be subject to the terms of a Control Agreement (a "Termination Notice"), T895 shall promptly (and in the event prior to the effective date of such Termination Notice) appoint a replacement Deposit Account Bank approved by the Administrative Agent; provided that such bank shall be organized under the laws of the United States of America or any state thereof with an office in the Commonwealth of Virginia having a combined capital and surplus of not less than \$500,000,000. T895 shall notify the Collateral Agent and the Administrative Agent of a Termination Notice promptly upon receipt thereof by T895.

(b) The new Deposit Account Bank shall be required, prior to becoming the Deposit Account Bank, to (i) enter into one or more Control Agreements, substantially in the form of Exhibit C to this Agreement or in such other form as may be approved by the Administrative Agent, with T895 and the Collateral Agent and carry out such further acts as the Administrative Agent may reasonably request in order to perfect the security interest of the Collateral Agent in the relevant Project Accounts and (ii) agree to provide the reports similar to the reports required to be provided pursuant to Section 2.13(b) and (c).

5.16 Inadequately Identified Amounts. In the event that the Collateral Agent receives any amount which is inadequately or incorrectly identified as to the Project Account into which such amount is to be credited, the Collateral Agent shall notify the Administrative Agent of such event and shall request instructions as to the Project Account into which such amount should be credited. The Collateral Agent shall credit such amount to the Proceeds Account until such time as the Collateral Agent receives instructions from the Administrative Agent stating that such amount should be credited to another Project Account in accordance with the Loan Documents, in which case the Collateral Agent shall credit such amount to the Project Account designated by the Administrative Agent.

5.17 Tax Reporting. All interest or other earnings, if any, relating to the Project Accounts (other than the Cash Holding Account) shall be reported by the Securities Intermediary to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of T895. All interest or other earnings, if any, relating to the Cash Holding Account shall be reported by the Securities Intermediary to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Borrower. T895 or the Borrower, as relevant, shall prepare or cause to be prepared any tax returns or other forms or information required to be filed in connection with any such earnings. Any party receiving or entitled to receive investment earnings or disbursements hereunder shall provide the Collateral Agent with a certified taxpayer identification number.

5.18 Cash Holding Account. Notwithstanding anything to the contrary herein, the parties hereby agree that (i) on the Signing Date the Borrower shall cause an amount equal to not

less than \$140,907,338.08 to be deposited into the Cash Holding Account and (ii) on the Closing Date the amounts so deposited in the Cash Holding Account may be applied by the Borrower for the purposes permitted under Section 2.06 of the Loan Agreement, for the purpose of making the Demand Note Loan in the principal amount of \$55,000,000 and for such other purposes as set forth in a flow of funds memorandum agreed to and signed by the Administrative Agent and provided to the Collateral Agent on or before the Closing Date. Upon the written instruction of the Borrower, any amounts remaining in the Cash Holding Account after the application thereof contemplated by the foregoing sentence shall be transferred to the Proceeds Account or the Contingency Sub-account of the Proceeds Account.

ARTICLE 6 COLLATERAL AND REMEDIES

6.01 Administration of Collateral. The Collateral shall be held by the Collateral Agent for the benefit of the Secured Parties pursuant to the terms hereof and shall be administered by the Collateral Agent in the manner contemplated hereby and thereby.

6.02 Notice of Event of Default. Notwithstanding anything to the contrary contained in this Agreement or any document executed in connection with any of the Obligations, the Collateral Agent, unless an Authorized Officer thereof shall have actual knowledge thereof, shall not be deemed to have any knowledge of any Event of Default unless and until it shall have received written notice from any Borrower Party, the Administrative Agent, or any Lender describing such Event of Default in reasonable detail. If the Collateral Agent receives any such notice from a Person other than the Administrative Agent, the Collateral Agent shall deliver a copy thereof to the Administrative Agent.

6.03 Enforcement of Remedies. Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent shall, subject to the other provisions of this Agreement, take such Enforcement Action with respect to such Event of Default as shall be directed by the Administrative Agent acting in accordance with the applicable provisions of the Loan Agreement (a "Direction Notice"). Upon receipt by the Collateral Agent of a Direction Notice, the Collateral Agent shall seek to enforce the Security Documents and to realize upon the Collateral in accordance with such Direction Notice; provided, however, that the Collateral Agent shall not be obligated to follow any Direction Notice if the Collateral Agent reasonably determines that such Direction Notice is in conflict with any provisions of any applicable Governmental Rule or any Security Document, and the Collateral Agent shall not, under any circumstances, be liable to any Secured Party, any Borrower Party or any other Person for following a Direction Notice. At all times, if the Administrative Agent (acting in accordance with the Loan Agreement) advises the Lenders that it wishes to proceed in good faith with respect to any Enforcement Action, each of the Lenders will cooperate in good faith with respect to such Enforcement Action and will not unreasonably delay the enforcement of the Security Documents.

6.04 Remedies of the Lenders. Unless otherwise consented to in writing by the Administrative Agent (acting in accordance with the Loan Agreement), no Financing Party,

individually or together with any other Financing Parties, shall have the right to, nor shall it, exercise or enforce any of the rights, powers or remedies which the Collateral Agent is authorized to exercise or enforce under this Agreement or any of the other Security Documents.

6.05 Financing Party Information. In the event that the Collateral Agent proceeds to foreclose upon, collect, sell or otherwise dispose of or take any other action with respect to any or all of the Collateral or to enforce any provisions of the Security Documents or takes any other action pursuant to this Agreement or any provision of the Security Documents or requests directions from the Administrative Agent as provided herein, upon the request of the Collateral Agent, each of the Financing Parties (or any agent of or representative for such Financing Party) shall promptly deliver a written notice to the Collateral Agent and each of the Financing Parties setting forth (a) the aggregate amount of Obligations owing to such Financing Party (including Hedging Termination Obligations owing to such Financing Party) under the applicable Loan Document as of the date specified by the Collateral Agent in such request and (b) such other information as the Collateral Agent may reasonably request.

6.06 Application of Payments.

(a) Except for Proceeds that are required to be deposited in the Proceeds Account or another Project Account pursuant to Article 5, all Proceeds received by the Collateral Agent pursuant to the exercise of any rights or remedies accorded to the Collateral Agent pursuant to, or by the operation of any of the terms of, any of the Security Documents, including insurance proceeds, condemnation proceeds or proceeds from the sale or disposition of Collateral or other Enforcement Action, shall first be applied by the Collateral Agent to reimburse the Collateral Agent for payment of the reasonable costs and necessary expenses of the Enforcement Action, including fees and expenses of counsel, all reasonable expenses, liabilities, and advances made or incurred by the Collateral Agent in connection therewith, and all other amounts due to the Collateral Agent in its capacity as such, and thereafter, the remaining Proceeds shall be applied promptly by the Collateral Agent as directed by the Administrative Agent, as follows: first, to the Lenders and Hedging Banks toward repayment of the Obligations, pro rata based on the proportion that the aggregate principal amount of such outstanding Loans and amounts of such Hedging Termination Obligations held by each such Lender and Hedging Bank at such time bears to the aggregate of the principal amounts of all Obligations held by all Lenders and Hedging Banks, until all Obligations have been indefeasibly paid in full; and upon the payment in full of the Obligations, to pay to T895, or as may be directed by T895, or as a court of competent jurisdiction may direct, any Proceeds then remaining. Notwithstanding the foregoing, proceeds of the Extraordinary Maintenance and Repair Reserve Account shall be applied as provided in Section 5.05.

(b) If at any time any Financing Party shall for any reason obtain any payment or distribution upon or with respect to the Obligations contrary to the terms of this Agreement, whether as a result of the Collateral Agent's exercise of any Enforcement Action in respect of the Collateral or otherwise, such Financing Party agrees that it shall have received such amounts in trust, and shall promptly remit such excess amount to the Collateral Agent to be applied in accordance with the terms of this Agreement.

(c) When the Collateral Agent incurs expenses or renders services in connection with an Event of Default under Section 8.1(f) of the Loan Agreement, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

6.07 Payments to Lenders. All payments required to be made hereunder to the Lenders shall be made to the Administrative Agent.

6.08 Reliance on Information. For purposes of applying payments received in accordance with this Article 6, the Collateral Agent shall be entitled to rely upon the information received by, and upon the request of, the Collateral Agent for such purpose, pursuant to Section 2.05 of this Agreement, with respect to the amounts of the outstanding Obligations owed to the Financing Parties and the amount of any proceeds distributed from the Project Accounts. In the event that the Collateral Agent, in its sole discretion, determines that it is unable to determine the amount or order of payments that should be made hereunder, the parties hereto agree that the Collateral Agent shall have the right, at its option, to deposit with, or commence an interpleader proceeding in respect of, such funds in a court of competent jurisdiction for a determination by such court as to the correct application of such funds hereunder.

6.09 Certain Agreements Regarding VDOT.

(a) If the Collateral Agent at any time gives to the Borrower any notice of Default or Event of Default, the Collateral Agent agrees to give concurrent notice thereof to the VDOT to the address of the VDOT provided to it by the Administrative Agent.

(b) The Collateral Agent shall deliver to the VDOT, concurrently with delivery to any Borrower Party or any other Person, every notice of election to sell, notice of sale or other notice required by Law or by the Security Documents, or, as advised by the Administrative Agent, in connection with the Collateral Agent's exercise of remedies under the Security Documents.

(c) The Collateral Agent shall not name or join the VDOT, the Commonwealth Transportation Board of Virginia or the Commonwealth of Virginia or any officer thereof in any legal proceeding seeking collection of the Obligations or the foreclosure or other enforcement of the Security Documents except to the extent joining the VDOT is required as a necessary party in order to give the court jurisdiction over the dispute.

(d) Neither the Collateral Agent nor any other Secured Party shall seek any damages or other amounts from the VDOT due to the VDOT's breach of the ARCA, whether for Operator Debt (as defined in the ARCA) or any other amount, except damages for a violation by the VDOT of its express obligations to Lenders set forth in Article 6 of the ARCA, provided that the foregoing shall not affect any rights or claims of a Secured Party as a successor to the Operator's Interest (as defined in the ARCA) by foreclosure or transfer in lieu of foreclosure.

(e) The Collateral Agent shall respond to any request from the VDOT or T895 for consent to a modification or amendment of the ARCA within a reasonable period of time.

(f) It is understood and agreed that the provisions of this Section 6.09 are not for the benefit of, and may not be enforced by, any Borrower Party.

(g) The provisions of this Section 6.09 may not be amended without the consent of the VDOT.

ARTICLE 7 COMPENSATION, INDEMNITY AND EXPENSES

7.01 Compensation; Fees and Expenses. The Borrower hereby agrees to pay to the Collateral Agent for its own account compensation in such amount as separately agreed upon between the Borrower and the Collateral Agent. In addition, the Borrower shall pay on the next Monthly Funding Date falling at least ten (10) Business Days after written demand from the Collateral Agent the amount of any and all other reasonable out of pocket expenses incurred by the Collateral Agent, including the reasonable fees, charges and disbursements of any counsel for the Collateral Agent, in connection with (a) the preparation of amendments and waivers hereunder and under the other Security Documents; (b) the enforcement of the rights or remedies of the Collateral Agent under this Agreement or any other Security Document, including all reasonable out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations; (c) the custody, preservation of, or the sale of, collection from or other realization upon, the Collateral; and (d) lien and security interest searches and filings in connection with this Agreement or any other Security Document. If any amounts required to be paid by the Borrower to the Collateral Agent under this Agreement or any other Security Document remain unpaid after such amounts are due, the Borrower shall pay interest on the aggregate, outstanding balance of such amounts from the date due until those amounts are paid in full at a per annum rate equal to the highest interest rate then applicable to any outstanding Loan under the Loan Agreement, such rate to change from time to time as interest rates on Loans under the Loan Agreement change. Interest shall be calculated on the basis of a year of 360 days for actual days elapsed. If the Borrower fails to pay such amounts, each Borrower Party agrees to be jointly and severally responsible for such unpaid amounts.

7.02 Borrower Party Indemnification. Each Borrower Party shall jointly and severally indemnify each of the Collateral Agent and the Securities Intermediary, and each of its officers, directors, employees, agents, attorneys in fact and Affiliates (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of any Security Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated thereby, (ii) any actual or alleged presence or Release of Hazardous Materials on or from the Project or any property owned or operated by any Borrower Party, or any losses, claims, damages or liabilities in respect of any Environmental Claim related in any way to the Project, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of

whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. The obligations of each Borrower Party under Sections 7.01 and 7.02 shall survive the payment in full of the Obligations, any resignation or removal of the Collateral Agent and the Securities Intermediary pursuant to Section 2.12, and the termination of this Agreement pursuant to Article 8.

ARTICLE 8 TERMINATION

Upon the cash payment in full of all of the Obligations and termination of each of the Security Documents, all rights to the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof shall revert to the applicable Borrower Party, its successors or assigns, or otherwise as a court of competent jurisdiction may direct. Upon any such termination, the Collateral Agent will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination.

ARTICLE 9 MISCELLANEOUS PROVISIONS

9.01 Further Assurances. Each Borrower Party agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action as the Administrative Agent shall reasonably request to perfect and maintain perfected the Liens granted hereunder and under the Loan Documents and to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder.

9.02 Amendments; Waivers.

(a) Any term, covenant, agreement or condition of this Agreement or any of the other Security Documents may be amended or waived only by an instrument in writing signed by each of (x) the Collateral Agent, (y) the Administrative Agent (acting at the direction of the Required Lenders) and (z) if such amendment or waiver reduces or adversely affects the rights of, or expands or amplifies the obligations of, any Borrower Party, such Borrower Party; provided that:

(i) only the Administrative Agent may waive any rights of the Administrative Agent under any provision of this Agreement, and no consent to any departure by any Borrower Party therefrom shall be effective unless in writing signed by the applicable parties specified herein, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(ii) in addition to the parties specified above, any amendment or waiver which amends or waives Article 5, Article 6, Section 7.02 or this Section 9.02 must be in writing and signed by or at the direction of all Lenders;

(iii) in addition to the parties specified above, any amendment or waiver of Article 5, Article 6, Section 7.02 or this Section 9.02 that would modify the rights or obligations of the Hedging Banks must be in writing and signed by or at the direction of all Hedging Banks;

(iv) the consent of the Securities Intermediary shall be required for any amendment to Section 5.14 of this Agreement or any other amendment that would modify the rights or obligations of the Securities Intermediary; and

(v) the provisions of Section 5.05 benefiting the VDOT may not be amended, modified or waived except with the consent of the VDOT.

(b) The waiver (whether express or implied) by the Collateral Agent of any breach of the terms or conditions of this Agreement, and the consent (whether express or implied) of any Financing Party shall not prejudice any remedy of the Collateral Agent or any Financing Party in respect of any continuing or other breach of the terms and conditions hereof, and shall not be construed as a bar to any right or remedy which the Collateral Agent or any Financing Party would otherwise have on any future occasion under this Agreement.

(c) No failure to exercise nor any delay in exercising, on the part of the Collateral Agent or any Financing Party, of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All remedies hereunder and under the other Security Documents are cumulative and are not exclusive of any other remedies that may be available to the Collateral Agent, whether at law, in equity or otherwise.

9.03 Successors and Assigns.

(a) This Agreement and the other Security Documents shall be binding upon and inure to the benefit of the Collateral Agent, the Securities Intermediary, the Borrower Parties, the Administrative Agent, the other Financing Parties and in the case of Section 5.05, the VDOT, and their respective successors and permitted assigns.

(b) Upon the acceptance of any appointment of a successor Administrative Agent in accordance with the Loan Agreement, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Administrative Agent hereunder. The successor Administrative Agent shall promptly provide notice to the Collateral Agent of its appointment as successor Administrative Agent.

(c) Nothing contained in this Agreement or any other Security Document is intended to limit the right of any Financing Party to assign, transfer or grant participations in its rights in its respective Obligations and Loan Documents.

9.04 Notices. Unless otherwise expressly provided herein, all notices, instructions, consents, requests, directions and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Borrower Party:

Transurban (895) US Holdings LLC
Level 43, 405 Lexington Avenue
New York, NY 10017
Telephone: (646) 278 0870
Facsimile: (646) 278 0839

with copy to:

Transurban Limited
Attention: Group Financial Controller
Level 43, Rialto South Tower
525 Collins Street
Melbourne, Victoria 3000
Australia
Telephone: 613 9612 6999
Facsimile: 613 9649 7380

(ii) if to the Administrative Agent:

Lucy Clarke
Administrative Agent
DEPFA Bank plc
Transurban US (895) US Holdings
1 Commons Street
Dublin 1, Ireland
Telephone: 353 1 792 2211
Facsimile: 353 1 792 2222

(iii) if to the Collateral Agent and the Securities
Intermediary:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Public Finance
Telephone: (410) 715-3791
Facsimile: (410) 884-2007

All instructions required under this Agreement will be delivered to the Collateral Agent in writing, in either original or facsimile form, executed by an Authorized Officer. The identity of such Authorized Officers, as well as their specimen signatures, will be delivered to the Collateral Agent in the form of an Incumbency Certificate in the form of Exhibit B to this Agreement and will remain in effect until such party notifies the Collateral Agent of any change. In its capacity as Collateral Agent, the Collateral Agent will accept all instructions and

documents complying with the above under the indemnities provided in this Agreement, and reserves the right to refuse to accept any instructions or documents which fail, or appear to fail, to comply; provided that in the event of any such refusal by the Collateral Agent, the Collateral Agent shall promptly notify the relevant Authorized Officer executing the instructions or delivering the documents of such non compliance and provide a reasonable time period for the correction thereof. Further to this procedure, the Collateral Agent reserves the right to telephone an Authorized Officer of the Administrative Agent to confirm the details of such instructions or documents if they are not already on file with it as standing instructions, and the Collateral Agent agrees that it will promptly telephone an Authorized Officer of the Administrative Agent if the Collateral Agent has determined that it will refuse to accept any instructions or documents which fail, or appear to fail, to comply. The Collateral Agent and the parties hereto agree that the above constitutes a commercially reasonable security procedure.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Borrower Parties and the Administrative Agent. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and, if given in accordance with this Section, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by mail, private courier, overnight delivery service, international shipping service or facsimile.

9.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

9.06 Governing Law; Consent to Jurisdiction; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each of the parties hereto hereby irrevocably (a) consents and submits to the non exclusive jurisdiction of any New York state court sitting in New York County, New York or any federal court of the United States sitting in the Southern District of New York, as any party may elect, in any suit, action or proceeding arising out of or relating to this Agreement and (b) WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

9.07 Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

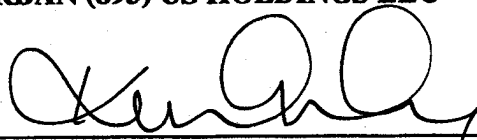
9.08 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

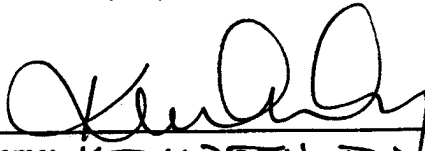
TRANSURBAN (895) US HOLDINGS LLC

By:


Name: KENNETH DALEY
Title: PRESIDENT

TRANSURBAN (895) LLC

By:


Name: KENNETH DALEY
Title: PRESIDENT

TRANSURBAN (895) FINANCE, INC.

By:



Name: KENNETH DALEY

Title: PRESIDENT

TRANSURBAN (895) HOLDINGS LTD.

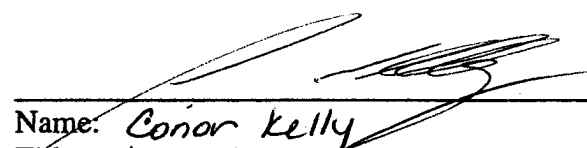
By: 

Name: Mark Licciardo
Title: President

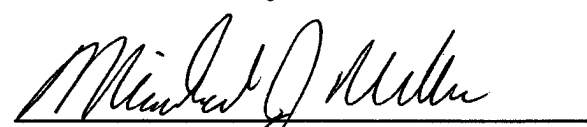
COLLATERAL AGENCY AGREEMENT

DEPFA BANK plc,
as the Administrative Agent on behalf of the
Financing Parties

By:


Name: Conor Kelly
Title: Managing Director

By:


Name: Michael Cusack
Title: Managing Director

WELLS FARGO BANK, N.A.,
as the Collateral Agent and the Securities
Intermediary

By: Debra S. Taylor

Name: DEBRA S. TAYLOR
Title: VICE PRESIDENT

Exhibit A
to Collateral Agency and Account Agreement

Accounts

- (1) Proceeds Account (Account No. 20232500).
- (2) Loss Proceeds Account (Account No. 20232504).
- (3) Extraordinary Maintenance and Repair Reserve Account (Account No. 20232507).
- (4) Total Debt Service Reserve Account, which is comprised of:
Restricted Sub-account thereof (Account No. 20232505) and
Unrestricted Sub-account thereof (Account No. 20232506).
- (5) Construction Proceeds Account (Account No. 20232502).
- (6) Distribution Account (Account No. 20232501).
- (7) Cash Holding Account (Account No. 20232503).

WIRE TRANSFER INSTRUCTIONS

FOR WELLS FARGO BANK, N.A.

Wells Fargo Bank, N.A.
ABA Routing No: 121000248
ACCT# 0001038377
BNF: Corp Trust Clearing
Ref: Acct. – Transurban/DEPFA Coll. Acct.
Attn: Debra Taylor, Corporate Trust

EXHIBIT B
to Collateral Agency and Account Agreement

[COMPANY]
INCUMBENCY CERTIFICATE

The undersigned certifies that s/he is the [INSERT TITLE] of [COMPANY], a [DOMICILE], (the "Company"), and as such s/he is authorized to execute this Certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers of the Company in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. S/he further certifies that any of the persons listed below is authorized **[CHOOSE ONE: individually *or* jointly with one other person]** to sign agreements and give written instructions with regard to any matters pertaining to the [AGREEMENT]:

<u>Name</u>	<u>Title/Phone</u>	<u>Signature</u>
_____	/	_____
_____	/	_____
_____	/	_____

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Company this _____ day of _____, 2006.

[NOTE: SHOULD BE SIGNED BY SOMEONE WHOSE NAME IS
NOT INCLUDED IN THE ABOVE LIST]

Name:
Title:

Call Back Authorized Individuals:

The below listed persons (must list at least two individuals) have been designated Call Back Authorized Individuals of [COMPANY] and will be notified by [Name of Bank] upon receipt of instructions to disburse property from the account unless an original "Standing or Predefined Instruction" letter is on file with the Collateral Agent.

<u>Name:</u>	<u>Telephone #:</u>
_____	_____
_____	_____
_____	_____

EXHIBIT C
to Collateral Agency and Account Agreement

Form of Control Agreement

CONTROL AGREEMENT

This Control Agreement, dated as of [____], 200[] (this "Agreement"), among TRANSURBAN (895) LLC, a Delaware limited liability Company (the "Obligor"), WELLS FARGO BANK, N.A., as Collateral Agent (the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Loan Agreement referred to below), and [____], in its capacity as a "bank" as defined in Section 9-102 of Article 9 of the UCC (in such capacity, the "Deposit Account Bank"). All references herein to the "UCC" means the Uniform Commercial Code as in effect from time to time in the Commonwealth of Virginia.

WHEREAS, pursuant to that certain Guarantee and Security Agreement, dated as of [____], between, among other parties, the Obligor and the Collateral Agent (the "Security Agreement"), the Obligor has granted to the Collateral Agent for the benefit of the secured parties specified therein a security interest in substantially all of its assets, including the Account(s) referred to below.

NOW THEREFORE, the parties hereto hereby agree, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

1. Maintenance of Account(s). The Deposit Account Bank hereby confirms and agrees that it has established and shall maintain in the name of the Obligor account number [____] [and account number [____]] (the "Account(s)"), and the Deposit Account Bank shall not change the name or account number of the Account(s) without the prior written consent of the Collateral Agent.

2. Control of the Account(s). If at any time the Deposit Account Bank shall receive any instructions originated by the Collateral Agent directing the disposition of funds in the Account(s), the Deposit Account Bank shall comply with such instructions without further consent by the Obligor or any other person or entity. The Deposit Account Bank hereby acknowledges that it has received notice of the security interest of the Collateral Agent in the Account(s) and hereby acknowledges and consents to such security interest.

3. Subordination of Lien; Waiver of Set Off. In the event that the Deposit Account Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Account(s) or any funds credited thereto, the Deposit Account Bank hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. Money and other items credited to the Account(s) will not be subject to deduction, set off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Deposit Account Bank may set off (i) all amounts due to the Deposit Account Bank in respect of customary fees and expenses for the routine maintenance and operation of the Account(s) and (ii) the face amount of any checks or any automatic clearing house ("ACH")

entries which have been credited to the Account(s) but are subsequently returned unpaid for any reason, including uncollected or insufficient funds).

4. Choice of Law. This Agreement shall be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC and Article 9 of the UCC as adopted in the State of New York shall be deemed to be the Deposit Account Bank's jurisdiction within the meaning of Section 9-304 of Article 9 of the UCC.

5. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto; and

(c) The Deposit Account Bank hereby confirms and agrees that it has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Account(s) and/or any funds credited thereto pursuant to which it has agreed to comply with instructions originated by such persons as contemplated by Section 9-104 of Article 9 of the UCC.

6. Adverse Claims. The Deposit Account Bank does not know of any liens, claims or encumbrances relating to the Account(s). If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Account(s), the Deposit Account Bank will promptly notify the Collateral Agent and the Obligor thereof.

7. Maintenance of Account(s). In addition to, and not in lieu of the obligation of the Deposit Account Bank to honor instructions as set forth in Section 2 hereof, the Deposit Account Bank agrees to maintain the Account(s) as follows:

8. Statements and Confirmations. The Deposit Account Bank will promptly send copies of all statements, confirmations and other correspondence concerning the Account(s) simultaneously to each of the Obligor (at the address set forth in Section 12) and the Administrative Agent referred to in Security Agreement at the following address (or such other address of the Administrative Agent as the Administrative Agent may specify in writing to the Deposit Account Bank from time to time):

Lucy Clarke
Infrastructure Finance Unit
DEPFA Bank plc
1 Commons Street
Dublin 1, Ireland
Telephone: 353-1-792-2367
Facsimile: 353-1-792-2164

9. Tax Reporting. All interest, if any, relating to the Account(s), shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and certified taxpayer identification number of the Obligor. The Obligor shall prepare or cause to be prepared any tax returns or other forms or information required to be filed in connection therewith.

10. Withdrawal of Funds. If the Deposit Account Bank (x) receives a withdrawal request from the Obligor and (y) has not theretofore received a notice from the Collateral Agent (pursuant to Section 2 or otherwise) prohibiting withdrawals, then the Deposit Account Bank shall not be liable to the Collateral Agent for funding the Obligor's withdrawal, it being acknowledged and agreed that the Collateral Agent shall look solely to the Obligor in this regard.

11. [(d)] Transfer of Funds to Proceeds Account(s). The Deposit Account Bank shall, on each Business Day, transfer from account no. [NUMBER FOR THE COLLECTIONS ACCOUNT] to the following account: [INSERT INFORMATION FOR THE PROCEEDS ACCOUNT] funds in the full amount of the opening available balance in that Account at the beginning of such Business Day. The Deposit Account Bank will use the Fedwire system to make each funds transfer unless for any reason the Fedwire system is unavailable, in which case the Deposit Account Bank and the Collateral Agent will agree upon the funds transfer system to be used in making each funds transfer.]¹

12. Indemnification of Deposit Account Bank. The Obligor hereby agrees that (i) the Deposit Account Bank is released from any and all liabilities to the Obligor arising from the terms of this Agreement and the compliance of the Deposit Account Bank with the terms hereof, except to the extent that such liabilities arise from the Deposit Account Bank's negligence, and (ii) the Obligor, its successors and assigns shall at all times indemnify the Deposit Account Bank from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Deposit Account Bank with the terms hereof, except to the extent that such arises from the Deposit Account Bank's negligence.

13. Successors; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Obligor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

14. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy and electronic confirmation of error-free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Obligor:

[ADDRESS]

Attention: []

Telecopier: []

¹ Include in the Control Agreement for the Collections Account only.

Collateral Agent:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Public Finance
Telephone: (410) 715-3791
Facsimile: (410) 884-2007

Any party may change its address for notices in the manner set forth above.

13. Termination. The obligations of the Deposit Account Bank to the Collateral Agent pursuant to this Agreement shall continue in effect until the security interest of the Collateral Agent in the Account(s) has been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Deposit Account Bank of such termination in writing. The Collateral Agent agrees to provide a Notice of Termination in substantially the form of Exhibit A attached hereto to the Deposit Account Bank upon the request of the Obligor on or after the termination of the Collateral Agent's security interest in the Account(s) pursuant to the terms of the Security Agreement. The termination of this Agreement shall not terminate the Account(s) or alter the obligations of the Deposit Account Bank to the Obligor pursuant to any other agreement with respect to the Account(s).

14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

TRANSURBAN (895) LLC

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: _____
Name: _____
Title: _____

[_____]
as Deposit Account Bank

By: _____
Name: _____
Title: _____

EXHIBIT A
TO CONTROL AGREEMENT

[Letterhead of Collateral Agent]

[Date]

[Name and Address of Deposit Account Bank]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Control Agreement dated as of [____], 200[] among Transurban (895) LLC (the "Obligor"), you and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number[s] [_____] from the Obligor. This notice terminates any obligations you may have to the undersigned with respect to such accounts, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Obligor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to the Obligor.

Very truly yours,

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Exhibit D
to Collateral Agency And Account Agreement

FORM OF FUNDS TRANSFER CERTIFICATE

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Public Finance
Telephone: (410) 715-3791
Facsimile: (410) 884-2007

This Funds Transfer Certificate is delivered pursuant to (i) the Loan Agreement dated as of [] (the "Loan Agreement") between Transurban (895) US Holdings LLC (the "Borrower"), the Lenders party thereto and DEPFA Bank plc, as Administrative Agent for the Lenders (the "Administrative Agent") and (ii) the Collateral Agency and Account Agreement dated as of [] among the Borrower, the Administrative Agent, and Wells Fargo Bank, N.A., in its capacity as collateral agent (in such capacity, the "Collateral Agent") and in its capacity as securities intermediary. All capitalized terms used but not defined herein shall have the meanings specified in the Loan Agreement.

The Borrower hereby requests that the Administrative Agent instruct the Collateral Agent to make the following transfers on the [Monthly Funding Date] [Interest Payment Date] [Calculation Date] occurring on [], 200[] []² for the following purposes and in the following order of priority:

² With respect to clause (v) below as regards paragraph Fifth of Section 5.02(a) of the Collateral Agency Agreement, insert the appropriate date on which payment described therein is due.

(A) Transfers from the Proceeds Account (Account # []):

- (i) \$_____ to the Operating Account (account # []) for the payment of Operating Expenses as contemplated by clause First of Section 5.02(b) of the Collateral Agency Agreement, which are due and payable on such date or projected to become due and payable prior to the next succeeding Monthly Funding Date. Annex A attached hereto summarizes the proposed application of such funds.
- (ii) \$_____ to the Operating Account (account # []), after the application for such purposes of (x) funds on deposit in the Construction Proceeds Account and (y) funds from the Extraordinary Maintenance and Repair Reserve Account, for the payment of Capital Expenditures required to comply with T895's obligations under the ARCA or to comply with applicable Laws related to safety as contemplated by clause Second of Section 5.02(b) of the Collateral Agency Agreement, which are due and payable on such date or projected to become due and payable prior to the next succeeding Monthly Funding Date. Annex B attached hereto summarizes the proposed application of such funds.
- (iii) [\$_____ to the Administrative Agent, an amount equal to all fees then due and payable to the Administrative Agent, the Collateral Agent, the Securities Intermediary and the Mandated Lead Arrangers, in their respective capacities as such, under any of the Loan Documents payable under clause Third of Section 5.02(b) of the Collateral Agency Agreement.]
- (iv) [\$_____ to the Administrative Agent an amount equal to (i) all interest on the Loans and all fees, and other amounts then due and payable to the Lenders under the Loan Agreement (other than those payable under Section A(iii) above) or the Notes issued thereunder (other than principal and (ii) all Hedging Obligations then due payable under clause Fourth of Section 5.02(b) of the Collateral Agency Agreement]³
- (v) [\$_____ to the Administrative Agent as specified below for the payment of all amounts payable under clause Fifth of Section 5.02(b) of the Collateral Agency Agreement.]²
- (vi) [\$_____ to the Extraordinary Maintenance and Repair Reserve Account payable under clause Sixth of Section 5.02(b) under the Collateral Agency Agreement.]
- (vii) [\$_____ to TIFIA as specified in accompanying payment instructions, for the payment of all amounts payable under clause Seventh of Section 5.02(b) of the Collateral Agency Agreement.]⁴
- (viii) [\$_____ to the Administrative Agent, an amount equal to the ratio of (i) the Loans outstanding immediately prior to the TIFIA Mandatory Repayment Commencement divided by (ii) the number of Calculation Dates from the TIFIA Mandatory Repayment Commencement Date to and including the Maturity Date payable under clause Eighth of Section 5.02(b) of the Collateral Agency Agreement];⁵

³ To be provided by the Administrative Agent.

⁴ To be inserted only after the TIFIA Closing Date.

⁵ To be inserted only after the TIFIA Closing Date.

- (ix) [\$_____ to TIFIA an amount equal to the scheduled principal of the TIFIA Loans then due and payable under the TIFIA Loan Agreement the due payable under clause Ninth of Section 5.02(b) under the Collateral Agency Agreement.]⁶
- (x) [\$_____ to the Administrative Agent an amount equal to the Applicable Cash Sweep Percentage of the Cash Flow Available for Sweep for such Calculation Date payable under clause Tenth of Section 5.02(b) of the Collateral Agency Agreement];
- (xi) [\$_____ to the payees specified by the Borrower in Schedule 1 attached hereto in payment of scheduled payments of Indebtedness permitted under Section 7.3(h) of the Loan Agreement⁷ (but excluding any prepayment, whether voluntary or mandatory, by reason of acceleration or otherwise). . Prior to such disbursement by the Collateral Agent, any party receiving or entitled to receive a disbursement hereunder shall provide the Collateral Agent with a certified taxpayer identification number.]
- (xii) [All remaining amounts on deposit in the Proceeds Account as of such date, after application of the foregoing, are to be transferred to the Distribution Account (Account # [_____] payable under clause Eleventh of Section 5.02(b) of the Collateral Agency Agreement]

In the event that amounts on deposit in the Proceeds Account are insufficient to pay in full the amounts specified under items (i) through (vii) above, the Collateral Agent shall obtain instructions from the Administrative Agent as to the transfer of funds from another Project Account to pay such remaining amounts in accordance with Article 5 of the Collateral Agency Agreement.

(B) [Transfer from the Extraordinary Maintenance and Repair Reserve Account (Account # [_____]): [insert instructions, including exact wire instructions]]

(C) [Transfer from Total Debt Service Reserve Account (Account # [_____]): [insert instructions, including exact wire instructions]]

(D) [Transfer from Construction Proceeds Account (Account # [_____]): [insert instructions, including exact wire instructions]]

(E) [Transfer from Loss Proceeds Account (Account # [_____]): [insert instructions, including exact wire instructions]]

(F) [Transfer from the Distribution Account (Account # [_____]): [insert instructions, including exact wire instructions]]

⁶ To be inserted after the TIFIA Closing Date if any amount of principal of the TIFIA Loans is then scheduled to be repaid.

⁷ But excluding loans or advances from the Partners or Affiliates the Borrower or from any Person that has benefited from any guarantee, support agreement or other credit enhancement in addition to the subordinated obligations of the Borrower or any Lien upon the Collateral approved by the Administrative Agent (for avoidance of doubt, no payments in respect of Affiliate Subordinated Loans are permitted at this level).

[NOTE: For transfers contemplated by clauses (B) through (F) above, please include information as to the party or account receiving each transfer, and indicate who is directing the transfer, and who is conducting the transfer.]

The Borrower certifies to the Collateral Agent and the Administrative Agent that the applicable conditions under Article 5 of the Collateral Agency Agreement for the foregoing payments and transfers have been met. The Borrower further confirms and certifies to the Collateral Agent, the Administrative Agent and each Lender that (a) the amounts being transferred above for the purpose of paying Operating Expenses or Major Maintenance costs are being made net of any available funds for the applicable purposes on deposit in the Operating Account, (b) the amounts being transferred above to pay Operating Expenses are for expenses reflected in the current Annual Operating Budget or otherwise permitted under Section 6.4 of the Loan Agreement or required under the ARCA, and (c) as of the date of this Funds Transfer Certificate, no Default or Event of Default has occurred and is continuing[, except [DESCRIBE ANY SUCH EVENT AND THE STEPS, IF ANY, BEING TAKEN TO CURE]].

All transfers of funds to the Administrative Agent are to be paid as follows:

Dated: _____, 200_⁸

Authorized Signatures:

TRANSURBAN (895) US HOLDINGS LLC,
as Borrower

By: _____
|

Approved by:

DEPFA Bank plc,
as Administrative Agent

By: _____

⁸ Note: to be provided to the Administrative Agent for approval at least five Business Days prior to the applicable transfer date.

By: _____

Schedule 1
to Collateral Agency Account

Deposit Account Bank

SunTrust Bank, N.A.

EXECUTION COPY

GUARANTEE AND SECURITY AGREEMENT

Dated as of June 29, 2006

between

TRANSURBAN (895) LLC

TRANSURBAN (895) FINANCE, INC.

TRANSURBAN (895) HOLDINGS LTD.

as Grantors

and

WELLS FARGO BANK, N.A.

as Collateral Agent

GUARANTEE AND SECURITY AGREEMENT

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GUARANTEE AND SECURITY AGREEMENT

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Annex 1 – Pledged Interests

Annex 2 – Commercial Tort Claims

Annex 3 – Place of Business, Location of Inventory and Equipment

This GUARANTEE AND SECURITY AGREEMENT (this "Agreement") is made as of June 29, 2006 by and between TRANSURBAN (895) LLC, a Delaware limited liability company ("T895"), TRANSURBAN (895) HOLDINGS LTD., a company limited by shares organized under the laws of Bermuda ("T-Holdings"), TRANSURBAN (895) FINANCE, INC., a Delaware corporation ("T-Finance" and, collectively with T895 and T-Holdings, the "Grantors"), and WELLS FARGO BANK, N.A., as the collateral agent (in such capacity, and together with its successors and assigns in such capacity, the "Collateral Agent") for the Senior Secured Parties referred to below.

A. Transurban (895) US Holdings, LLC, a Delaware general partnership (the "Borrower"), has entered into the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement") with the lenders party thereto from time to time (the "Lenders"), DEPFA Bank plc, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent") pursuant to which the Lenders have agreed to extend credit to the Borrower on the terms and subject to the conditions set forth in the Loan Agreement.

B. The Borrower, the Administrative Agent, for and on behalf of the Financing Parties, and the Collateral Agent have entered into the Collateral Agency and Account Agreement dated as of June 22, 2006 (the "Collateral Agency Agreement"), pursuant to which Wells Fargo Bank, N.A. has been appointed Collateral Agent and Securities Intermediary with respect to this Agreement and the other Security Documents.

C. It is a requirement under the Loan Agreement, and a condition precedent to the Lenders' obligation to extend credit and the Hedging Banks' obligation enter into the Hedging Agreements, under the Loan Documents that the Grantors execute and deliver, and grant the Liens provided for in, this Agreement.

NOW THEREFORE, to induce the Collateral Agent, the Administrative Agent and the other Financing Parties to enter into, and (in the case of the Financing Parties) to extend credit under, the Loan Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees with the Collateral Agent as follows:

1. Definitions and Interpretation.

1.1 Certain Defined Terms.

(a) Each capitalized term used and not otherwise defined herein shall have the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Loan Agreement. The principles of construction and interpretation set forth in Appendix A of the Loan Agreement shall apply to, and are hereby incorporated by reference in, this Agreement. All terms used in this Agreement and defined in Article 8 or Article 9 of the UCC (including terms that are not capitalized) and not otherwise defined herein shall have the meanings set forth therein.

(b) In addition to the terms defined in the preamble and the recitals, the following terms shall have the following respective meanings:

"Accounts" shall have the meaning assigned to that term in Section 2.1(d).

"Assigned Agreements" shall have the meaning assigned to that term in Section 2.1(j).

"Collateral" shall have the meaning assigned to that term in Section 2.1.

"Copyright Collateral" shall mean all Copyrights, whether now owned or hereafter acquired by the Grantors.

"Copyrights" shall mean, collectively, (a) all copyrights, copyright registrations and applications for copyright registrations, (b) all renewals and extensions of all copyrights, copyright registrations and applications for copyright registration and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages and other payments (including in respect of all past, present or future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world.

"Documents" shall have the meaning assigned to that term in Section 2.1(h).

"Equipment" shall have the meaning assigned to that term in Section 2.1(g).

"Governmental Approvals" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority, including sitting and operating permits and licenses and any of the foregoing under any applicable environmental law, that are required for the leasing, operation, improvement, tolling or maintenance of the Project.

"Governmental Authority" means any nation, state, sovereign or government, any federal, regional, state, local or political subdivision and any other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government and having jurisdiction over the person or entity or matters in question.

"Intellectual Property" shall mean all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets, (b) all licenses or user or other agreements granted to each Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used, (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs, (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured, (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (f) all Government Approvals now held or hereafter obtained by each of the Grantors in respect of any of the foregoing and (g) all causes of action, claims and warranties now owned or

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hereafter acquired by each of the Grantors in respect of any of the foregoing. It is understood that Intellectual Property shall include all of the foregoing owned or acquired by each of the Grantors anywhere throughout the world.

"Instruments" shall have the meaning assigned to that term in Section 2.1(e).

"Inventory" shall have the meaning assigned to that term in Section 2.1(f).

"Motor Vehicles" shall mean motor vehicles, trailers and other like property, if title to any such property is governed by a certificate of title or ownership.

"Ownership Interests" shall have the meaning assigned to that term in Section 2.1(p)(ii).

"Patent Collateral" shall mean all Patents, whether now owned or hereafter acquired by each of the Grantors.

"Patents" shall mean, collectively, (a) all patents and patent applications, (b) all reissues, divisions, continuations, renewals, extensions and continuations-in-part of all patents or patent applications and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages, and other payments (including in respect of all past, present and future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world, including all inventions and improvements described or discussed in all such patents and patent applications.

"Pledged Interests" shall have the meaning assigned to that term in Section 2.1(p).

"Trademark Collateral" shall mean all Trademarks, whether now owned or hereafter acquired by each of the Grantors. Notwithstanding the foregoing, the Trademark Collateral shall not include any Trademark which would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" shall mean, collectively, (a) all trade names, trademarks and service marks, logos, trademark and service mark registrations and applications for trademark and service mark registrations, (b) all renewals and extensions of any of the foregoing and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages and other payments (including in respect of all past, present and future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world, together, in each case, with the product lines and goodwill of the business connected with the use of, or otherwise symbolized by, each such trade name, trademark and service mark.

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2. The Collateral.

2.1 Grant. As collateral security for the prompt payment in full when due (whether at stated maturity, upon acceleration, on any optional or mandatory prepayment date or otherwise) and performance of the Senior Secured Obligations now existing or hereafter arising, each Grantor hereby pledges and grants to the Collateral Agent, for the benefit of the Senior Secured Parties, a lien on and security interest in all of its right, title and interest in and to all of its personal property, including the following property, whether now owned or in the future acquired by it and whether now existing or in the future coming into existence and wherever located (collectively, the "Collateral"):

(a) its rights title and interest in, to and under the ARCA (including the Operator's Interest (as defined in the ARCA);

(b) all Project Accounts and all monies, funds, instruments, securities and all other property from time to time credited to each Project Account;

(c) all "securities accounts" (within the meaning of Section 8-501 of the UCC), all deposit accounts and any and all other bank accounts;

(d) all accounts and general intangibles (including payment intangibles and software) of such Grantor constituting a right to the payment of money, whether or not earned by performance, including all moneys due and to become due to such Grantor in repayment of any loans or advances, in payment for goods (including Inventory and Equipment) sold or leased or for services rendered, in payment of tax refunds, insurance refund claims and all other insurance claims and proceeds, tort claims, securities and other investment property (collectively, the "Accounts");

(e) all instruments, chattel paper (whether tangible or electronic) or letter of credit rights (collectively, the "Instruments") and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any of the foregoing;

(f) all inventory and all other goods of such Grantor (including any embedded software) that are held by such Grantor for sale, lease or furnishing under a contract of service (including to its Subsidiaries or Affiliates), that are so leased or furnished or that constitute raw materials, work in process or material used or consumed in its business, all goods obtained by such Grantor in exchange for any such goods, all products made or processed from any such goods and all substances, if any, commingled with or added to any such goods (collectively, the "Inventory");

(g) all equipment of such Grantor (including any embedded software), all spare parts and related supplies, including any of the foregoing obtained by such Grantor in exchange for any such equipment, spare parts and related supplies (collectively, the "Equipment");

(h) all documents or other receipts of such Grantor covering, evidencing or representing Inventory or Equipment (collectively, the "Documents");

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(i) all general intangibles, including all contracts and other agreements of such Grantor relating to the sale or other disposition of all or any part of the Inventory, Equipment or Documents and all rights, warranties, claims and benefits of such Grantor against any Person arising out of, relating to or in connection with all or any part of the Inventory, Equipment or Documents of such Grantor, including any such rights, warranties, claims or benefits against any Person storing or transporting any such Inventory or Equipment or issuing any such Documents;

(j) to the maximum extent assignable (including by operation of Section 9-406 or 9-408 of the UCC, or otherwise) all agreements and contracts, in each case, to which such Grantor is a party or of which it is a beneficiary (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time), including (i) all Material Project Contracts and all other contracts and agreements related to the Project to which such Grantor is a party or of which it is a beneficiary and (ii) each and every bond, indemnity, warranty guaranty and other similar document relating to the performance by any party (other than such Grantor) of any of the foregoing (each such agreement, contract and document being, individually, an "Assigned Agreement", and, collectively, the "Assigned Agreements"); including: (A) all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements, (B) all rights of such Grantor to receive proceeds of any insurance, bond, indemnity, warranty or guaranty with respect to the Assigned Agreements, (C) all claims of such Grantor for damages arising out of or for breach of or default under the Assigned Agreements and (D) all rights of such Grantor to terminate, amend, supplement, modify or waive performance under the Assigned Agreements, to perform thereunder and to compel performance and otherwise to exercise all remedies thereunder;

(k) all accounts of such Grantor not constituting Accounts, including, to the extent related to all or any part of the other Collateral,

(l) all other tangible and intangible property and fixtures of such Grantor, including all Intellectual Property;

(m) to the maximum extent assignable (including by operation of Sections 9-406 et seq. of the UCC, or otherwise), all Government Approvals now or hereafter held in the name, or for the benefit, of any Grantor (provided that any Government Approval which by its terms or by operation of law would become void, voidable, terminable, or revocable if mortgaged, pledged or assigned hereunder or if a security interest therein was granted hereunder is expressly excepted and excluded from the Lien and terms of this Agreement to the extent necessary so as to avoid such voidness, avoidability, terminability or revocability);

(n) all commercial tort claims arising out of the events described in Annex 2 (as it may be supplemented from time to time);

(o) all proceeds of insurance policies;

(p) all shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, or any obligations convertible into or exchangeable for, or giving any person a right, option or

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warrant to acquire, such equity interests or such convertible or exchangeable obligations, including the membership interests of each issuer identified in Annex 1 next to the name of such Grantor and all other membership interests or shares of capital stock of whatever class of such issuer identified on Annex 1, now or hereafter owned by such Grantor, and all certificates, if any, evidencing the same (collectively, the "Pledged Interests"), together with, in each case:

(i) all shares, securities, moneys or property representing a dividend on any of the Pledged Interests, or representing a distribution or return of capital upon or in respect of the Pledged Interests, or resulting from a split-up, revision, reclassification or other like change of the Pledged Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests, and

(ii) without affecting the obligations of such Grantor under any provision prohibiting such action hereunder or under the Loan Agreement, in the event of any consolidation or merger in which an issuer is not the surviving corporation or limited liability company, all shares of each class of the capital stock of the successor corporation or the membership interests in the successor limited liability company (unless such successor corporation or limited liability company is such Grantor itself) formed by or resulting from such consolidation or merger (the Pledged Interests, together with all other certificates, shares, securities, properties or moneys as may from time to time be pledged hereunder pursuant to this clause (ii) and clause (i) above being herein collectively called the "Ownership Interests"); and

(q) all proceeds, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Grantor described in the preceding clauses of this Section 2.1 (including all causes of action, claims and warranties now or hereafter held by such Grantor in respect of any of the items listed above) and, to the extent related to any property described in such clauses or such proceeds, all books, correspondence, credit files, records, invoices and other documents, including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Grantor or any computer bureau or service company from time to time acting for such Grantor.

Notwithstanding anything to the contrary in the foregoing, any and all assets or property sold, conveyed, transferred, assigned or otherwise disposed of by a Grantor to the extent permitted under Section 7.1 of the Loan Agreement shall be free of the Lien of this Agreement (but, for avoidance of doubt, the proceeds thereof shall be subject to the Lien of this Agreement).

Each Grantor and the Collateral Agent hereby acknowledge and agree that the security interest created hereby in the Collateral is not, in and of itself, to be construed as a grant of a fee interest (as opposed to security interest) in any Copyright, Patent or Trademark owned by such Grantor.

This Agreement, and the security interests and Liens granted and created herein, secures the payment and the performance of all Senior Secured Obligations including all amounts that constitute part of the Senior Secured Obligations and would be owed by any Grantor or any other Borrower Party but for the fact that they are unenforceable or not allowed due to a pending Insolvency Proceeding.

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Notwithstanding anything herein to the contrary, (a) each Grantor shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Senior Secured Party, (b) each Grantor shall remain liable under each of the agreements and Government Approvals included in the Collateral, including the Assigned Agreements, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Senior Secured Party shall have any obligation or liability under any of such agreements or such Government Approvals by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent or any other Senior Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement or Government Approval included in the Collateral, including the Assigned Agreements, (c) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts, agreements and Government Approvals included in the Collateral, including the Assigned Agreements, and (d) (i) the rights and interests of the Collateral Agent and the Senior Secured Parties in and to the ARCA are subject to the rights and interests reserved under the ARCA to the VDOT and (ii) the rights and interests of the Collateral Agent and the Senior Secured Parties in and to the Extraordinary Maintenance and Repair Reserve Account and any funds on deposit therein (and any Extraordinary Maintenance and Repair Reserve Letters of Credit delivered in lieu of funding the Extraordinary Maintenance and Repair Reserve Account with cash) are subject to the provisions of Section 5.05 of the Collateral Agency Agreement.

2.2 Perfection. (a) Concurrently with the execution and delivery of this Agreement each Grantor shall, or shall cause the Administrative Agent to, (i) deliver to the Collateral Agent all certificate(s) identified in Annex 1, accompanied by undated stock powers or other similar documents, if any, duly executed in blank and (ii) subject to Section 2.5, deliver to the Collateral Agent any and all Instruments and promissory notes, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as shall be necessary to perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement and (b) promptly after the execution and delivery of this Agreement, each Grantor shall, or shall cause the Administrative Agent to, (i) give, execute, deliver, file, authorize, obtain and/or record any financing or continuation statements or amendments thereto (and each Grantor agrees that such financing statements may describe the Collateral in the same manner as described in this Agreement or as "all assets" or "all personal property", whether now owned or in the future acquired by such Grantor and whether now existing or in the future coming into existence and wherever located or such other description as the Collateral Agent, in its sole judgment, determines is necessary or advisable, and, without limiting such Grantor's obligations hereunder, such Grantor authorizes the Administrative Agent and the Collateral Agent to file one or more financing statements (and, if applicable amendments and continuation statements) in any filing office in any jurisdiction containing any such Collateral description) and other documents in such offices as shall be necessary to perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement, (ii) cause the Collateral Agent (to the extent requested by the Administrative Agent in writing) to be listed as the lienholder on all certificates of title or ownership relating to each Motor Vehicle and shall, or shall cause the Administrative Agent to, deliver to the Collateral Agent originals of all such certificates of title or ownership for such Motor Vehicles together with the odometer statements

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for each respective Motor Vehicle (unless the aggregate fair market value for all such Motor Vehicles is less than \$250,000) and (iii) take all such other actions as the Administrative Agent or the Collateral Agent may reasonably request, to create, perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement.

2.3 Preservation and Protection of Security Interests. Each Grantor shall:

(a) subject to Section 2.5, upon the acquisition after the date hereof by such Grantor of any Instrument or Ownership Interests, promptly either (i) transfer and deliver to the Collateral Agent all such Instruments or Ownership Interests (together with the certificates, if any, representing such Instruments or Ownership Interests duly endorsed in blank or accompanied by undated stock powers or similar document duly executed in blank) or (ii) take such other action as necessary or appropriate to create, perfect and establish the priority of, the Liens granted by this Agreement in such Instruments or Ownership Interests;

(b) upon the acquisition after the date hereof by such Grantor of any Motor Vehicle, promptly deliver to the Collateral Agent originals of the certificates of title or ownership for such Motor Vehicle(s) with the Collateral Agent listed as lienholder, together with the manufacturer's statement of origin and odometer statements;

(c) without limiting the obligations of such Grantor under Section 2.3(b), upon the acquisition after the date hereof by such Grantor of any Equipment covered by a certificate of title or ownership, promptly cause the Collateral Agent to be listed as the lienholder on such certificate of title and within 120 days of the acquisition of such Equipment deliver evidence of the same to the Collateral Agent; and

(d) give, execute, deliver, file or record any and all financing statements, notices, contracts, agreements, filings or other instruments, obtain any and all Government Approvals and take any and all steps that may be necessary or as the Administrative Agent or the Collateral Agent may reasonably request to create, perfect, establish the priority (subject only to the Permitted Liens) of, or to preserve the validity, perfection or priority (subject only to such Permitted Liens) of, the Liens granted by this Agreement or to enable the Collateral Agent to exercise and enforce its rights, remedies, powers and privileges under this Agreement with respect to such Liens, including, upon the occurrence and during the continuance of an Event of Default, causing any or all of the Ownership Interests to be transferred of record into the name of the Collateral Agent or its nominee (and the Collateral Agent agrees that if any Ownership Interests are transferred into its name or the name of its nominee, the Collateral Agent will thereafter promptly give to such Grantor copies of any notices and communications received by it with respect to the Ownership Interests pledged by such Grantor); and with respect to any deposit accounts, securities accounts, uncertificated securities, letter-of-credit rights or electronic chattel paper that are included in the Collateral, ensure that the Collateral Agent at all times has "control" (within the meaning of Article 8 or Article 9, as applicable, of the UCC) over all such property.

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2.4 Attorney-in-Fact.

(a) Subject to the provisions of Sections 2.5 and 2.6 and the Collateral Agency Agreement, each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any appropriate action and to execute any document or instrument that may be necessary or reasonably desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any Account or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent or the Collateral Agent for the purpose of collecting any such moneys due under any Account or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any agreement, instrument, document or paper as the Administrative Agent or the Collateral Agent may request to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repair or pay or discharge any insurance called for by the terms of this Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 7, any endorsement, assignment or other instrument of conveyance or transfer with respect to the Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Collateral Agent or as the Administrative Agent or the Collateral Agent shall direct, (B) ask or demand for, collect, and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such suit, action or proceeding

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and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate, (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains) throughout the world for such term or terms, on such conditions, and in such manner as the Administrative Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at such Grantor's expense, at any time, or from time to time, all acts and things that the Administrative Agent or the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the other Senior Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(vi) execute on behalf of such Grantor title or ownership applications for filing with appropriate state agencies to enable any Motor Vehicle, that is now owned or hereafter acquired by such Grantor, to be retitled and the Collateral Agent to be listed as lienholder as to each such Motor Vehicle and

(vii) execute such other documents and instruments on behalf of, and taking such other action in the name of, such Grantor as the Administrative Agent or the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (including the purpose of exercising the rights and remedies of the Collateral Agent under Section 7).

Anything in this clause (a) to the contrary notwithstanding any right under the power of attorney provided for in this clause (a) may not be exercised unless an Event of Default shall be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent may, if so directed by the Administrative Agent, perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Loans that bear interest at the Base Rate under the Loan Agreement, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent on demand and shall constitute Senior Secured Obligations and be secured by the Liens of the Security Documents.

(d) Each Grantor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

2.5 Instruments. So long as no Event of Default shall have occurred and be continuing, each Grantor may retain for collection in the ordinary course of business any

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Instruments obtained by it in the ordinary course of business, and the Collateral Agent shall, promptly upon the written request, and at the expense, of such Grantor make appropriate arrangements for making any Instruments pledged by such Grantor available to such Grantor for purposes of presentation, collection or renewal. Any such arrangement shall be effected, to the extent deemed appropriate by the Collateral Agent, against a trust receipt or like document prepared by, and at the expense of, the Borrower. Proceeds of Instruments shall be applied by the Grantors in accordance with the terms and provisions of the Collateral Agency Agreement.

2.6 Special Provisions Relating to the Ownership Interests. So long as no Event of Default has occurred and is continuing, each Grantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Ownership Interests, provided that such Grantor will not vote any Ownership Interests in any manner that is inconsistent with the terms of any Loan Document or in any manner that would be reasonably likely to result in a Default or an Event of Default.

2.7 Use of Collateral. So long as no Event of Default shall have occurred and be continuing, each Grantor shall, in addition to its rights under Section 2.5 in respect of the Collateral described therein, be entitled to use and possess all other Collateral and to exercise its rights, title and interest in all contracts, agreements, licenses and Government Approvals, subject to the rights, remedies, powers and privileges of the Collateral Agent under Sections 3 and 7 provided that such use, possession or exercise does not constitute, and is not reasonably likely to, result in an Event of Default.

2.8 Rights and Obligations.

(a) The existence of any Lien in favor of the Collateral Agent, as granted by this Agreement, in each Grantor's right, title and interest in any contract, agreement or Government Approval shall not, in and of itself, be deemed to be a consent by the Collateral Agent or any other Senior Secured Party to any such contract, agreement or Government Approval.

(b) No reference in this Agreement to proceeds or to the sale or other disposition of Collateral shall authorize the Grantors to sell or otherwise dispose of any part Collateral except to the extent otherwise expressly permitted by the terms of the Loan Documents.

(c) To the extent permitted by applicable law, neither the Collateral Agent nor any other Senior Secured Party shall be required to take steps necessary to preserve any rights against prior parties to any part of the Collateral.

2.9 Release of Motor Vehicles. So long as no Event of Default shall have occurred and be continuing, upon the request of, and at the expense of, the Borrower, the Collateral Agent shall execute and deliver to a Grantor such instruments as such Grantor shall reasonably request to remove the notation of the Collateral Agent as lienholder on any certificate of title for any Motor Vehicle; provided that any such instruments shall be delivered, and the release shall be effective, only upon receipt by the Collateral Agent of a certificate from such Grantor stating that the Motor Vehicle the Lien on which is to be released is to be sold or exchanged or has suffered

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a casualty loss (with title passing to the appropriate casualty insurance company in settlement of the claim for such loss).

2.10 Continuing Security Interest; Termination. This Agreement shall create a continuing assignment of, and security interest in, the Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and the other Senior Secured Parties and their respective successors, transferees and assigns as permitted by Section 11.4 of the Loan Agreement. Upon the occurrence of the Termination Date, this Agreement and each provision hereof (including any provision providing for the appointment of the Collateral Agent as attorney-in-fact for the Grantors) shall terminate, and the Collateral Agent shall, at the expense of the Grantors, forthwith cause to be assigned, transferred and delivered to each Grantor, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect of the Collateral owned by such Grantor to or on the order of such Grantor. The Collateral Agent shall also execute and deliver to each Grantor, at such Grantor's expense, on the Termination Date such UCC termination statements, certificates for terminating the Liens on Motor Vehicles and such other documentation as shall be reasonably requested by such Grantor or the Administrative Agent to effect the termination and release of the Liens granted by this Agreement on the Collateral.

2.11 Partial Release. Upon the sale by a Grantor of any assets permitted by, and in accordance with, Section 7.1(B) of the Loan Agreement, any Lien created by the Loan Documents on such assets shall be released and, upon the request of the Administrative Agent, the Collateral Agent shall execute such documents as the Administrative Agent may reasonably request evidencing such release of such Lien.

2.12 Intellectual Property. For the purpose of enabling the Collateral Agent to exercise its rights, remedies, powers and privileges under Section 7 at such time or times as the Collateral Agent is lawfully entitled to exercise those rights, remedies, powers and privileges, and for no other purpose, each Grantor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) effective upon the occurrence and during the continuation of any Event of Default to use, assign, license or sublicense any of the Intellectual Property of such Grantor, together with reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of those items.

3. [Not Used.]

4. Guarantee.

4.1 Guarantee. Each Grantor hereby guarantees to each Lender, the Administrative Agent, the Collateral Agent and each Hedging Bank and the respective successors and assigns of each of the foregoing the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, the Hedging Obligations and the Hedging Termination Obligations and agrees that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at

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extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Each Grantor hereby further agrees that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Obligations, such Grantor will promptly pay the same, without any demand or notice whatsoever. The obligations of the Grantors hereunder are joint and several.

4.2 Obligations Unconditional. The obligations of each Grantor under Section 4.1 are an absolute and unconditional guarantee of payment, irrespective of the value, genuineness, validity or enforceability of the obligations of the Borrower under the Loan Agreement, any other Project Document or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4 that the obligations of such Grantor hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Grantor under this Agreement, including under this Section 4, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to such Grantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of the Loan Agreement, any other Project Document or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under the Loan Agreement, any other Project Document or any other agreement or instrument referred to therein shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(d) any lien or security interest granted to, or in favor of, the Collateral Agent or any other Senior Secured Party as security for any of the Obligations shall fail to be perfected or be released.

Each Grantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Senior Secured Party exhaust any right, power or remedy or proceed against the Borrower under the Loan Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.3 Reinstatement. The obligations of each Grantor under this Section 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or

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reorganization or otherwise, and each Grantor agrees that it will, on a joint and several basis with the other Grantor, indemnify each Senior Secured Party on demand for all reasonable costs and expenses (including fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.4 Subrogation. Each Grantor hereby agrees that until the Termination Date it shall not exercise any right or remedy arising by reason of any performance by it of its guarantee in Section 4.1, or by reason of its granting of the Liens in Section 2, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Obligations or any security for any of the Obligations.

4.5 Remedies. Each Grantor agrees that, as between it and the Lenders, the obligations of the Borrower under the Loan Agreement may be declared to be forthwith due and payable as provided in Section 8 of the Loan Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8 of the Loan Agreement) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by such Grantor for purposes of Section 4.1.

4.6 Instrument for Payment of Money. Each Grantor hereby acknowledges that the guarantee in this Section 4 constitutes an instrument for the payment of money, and consents and agrees that any Lender, the Hedging Bank or the Administrative Agent, at its sole option, in the event of a dispute by such Grantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

4.7 Continuing Guarantee. The guarantee in this Section 4 is a continuing guarantee, and shall apply to all Obligations whenever arising.

4.8 Limitation on Guarantee Liability. In any action or proceeding involving any state or provincial corporate law, or any foreign, state, provincial or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Grantor under Section 4.1 would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 4.1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by any such Grantor, any Lender or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding

5. Representations and Warranties. Each Grantor hereby confirms and agrees that all representations and warranties as to or related to such Grantor set forth in the Loan

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Agreement are true and correct as of the Signing Date, the Closing Date (or, if state therein to be made as of an earlier date, as of such earlier date) and as of the date of the making of any Loan. In addition, as of the date hereof and as of the date of the making of any Loan or the issuance of any Letter of Credit, as the case may be, each Grantor represents and warrants to the Senior Secured Parties (including the Collateral Agent) as of the dates set forth above as follows:

5.1 Title. Such Grantor is the sole beneficial owner of the existing Collateral in which it purports to grant a Lien pursuant to this Agreement, and such Collateral is free and clear of all Liens, except for Permitted Liens. The Liens granted by this Agreement in favor of the Collateral Agent for the benefit of the Senior Secured Parties have attached in the existing Collateral and, upon taking the actions contemplated under Section 2.2, will constitute a perfected security interest in all of such Collateral prior to all other Liens (except such Permitted Liens).

5.2 No Other Financing Statements. No Grantor has executed or is aware of any currently effective financing statement or other instrument similar in effect that is on file in any recording office covering all or any part of such Grantor's interest in the Collateral, except such as may have been filed pursuant to this Agreement and the other Loan Documents evidencing Permitted Liens, and until the Termination Date, such Grantor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by the Grantors and except for financing statements related to Permitted Liens. No Grantor has assigned any of its rights under the agreements and instruments referred to in Section 2.1(j) except as expressly permitted under the Loan Documents.

5.3 Ownership of T895. As of the date hereof, T-Holdings owns 100% of the membership interests in T895, and until the Termination Date, will continue to own no less than 100% of the membership interests in T895.

5.4 Pledged Interests.

(a) The Pledged Interests identified in Annex 1 are duly authorized, validly existing, fully paid and non-assessable, and such Pledged Interests are not subject to any contractual restriction, or restriction in the limited liability company agreement of the issuer thereof, upon the transfer of those Pledged Interests (except for any such restriction contained in any Project Document).

(b) The Pledged Interests identified in Annex 1 constitute all of the issued and outstanding membership interests in the Persons specified under "Issuer" in such Annex 1 legally and beneficially owned by the applicable Grantor on the date hereof (whether or not registered in the name of the Borrower), and Annex 1 correctly identifies, as at the date hereof and as to all Ownership Interests owned by the Borrower, the respective type of Ownership Interest and the percentage of the aggregate outstanding interests represented by such Ownership Interest.

(c) The Pledged Interests that are evidenced by the certificates identified in Annex 1 are "securities" as such term is defined in Section 8-102(a) of the UCC.

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5.5 Records Office. The office of such Grantor where such Grantor keeps its records concerning the Collateral (hereinafter "Records") and a set of the original counterparts of the Assigned Agreements is located at the address specified for such Grantor in Section 11.2, or such other location as specified in the most recent notice delivered pursuant to Section 6.1.

5.6 Name; Jurisdiction of Organization; Chief Executive Office.

(a) Within the five-year period preceding the date hereof no Grantor has had, or operated in any jurisdiction under, any trade name, fictitious name or other name other than such Grantor's legal name.

(b) On the date hereof each Grantor's jurisdiction of organization, organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business is specified on Annex 3.

(c) On the date hereof, each Grantor's Inventory and Equipment are kept at the locations listed on Annex 3.

5.7 Commercial Tort Claims. Annex 2 sets forth a complete and correct list of all commercial tort claims of such Grantor in existence on the date hereof.

6. Covenants. Each Grantor hereby agrees to perform and observe each of the covenants and agreements of the Borrower set forth in the Loan Agreement that requires the Borrower to cause such Grantor to perform or observe or not to perform or observe an act or obligation (or not permit or suffer such Grantor doing so), and such covenants and agreements are hereby incorporated by reference, mutatis mutandis, into this Agreement as direct obligations of such Grantor. In addition, each Grantor hereby covenants and agrees as follows:

6.1 Books and Records. Each Grantor shall (a) stamp or otherwise mark the books and records in its possession that relate to the Collateral in such manner as required or as the Collateral Agent may reasonably request in writing in order to reflect the Liens granted by this Agreement and (b) give the Collateral Agent at least 30 days' notice before it changes the location of its office where such Grantor keeps the Records.

6.2 Removals, Etc. Without at least 30 days' prior written notice to the Collateral Agent, no Grantor shall change its limited liability company name, or the name under which it does business, from the name shown on the signature pages hereto or its jurisdiction of organization.

6.3 Bankruptcy. To the extent permitted by applicable law and so long as any of the Senior Secured Obligations remain outstanding, no Grantor shall, without the prior written consent of the Collateral Agent commence, or join with any other Person in commencing, any bankruptcy, reorganization, or insolvency proceeding against any other Borrower Party. To the extent permitted by applicable law, the Senior Secured Obligations of the Grantors under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of any Grantor, or by any defense which any Grantor may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

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6.4 Business Operations. So long as any Senior Secured Obligations shall be outstanding, each Grantor covenants and agrees to:

(a) maintain its books, records, accounts and financial statements separate from the books, records, accounts and financial statements of any other Obligor or any other of its Affiliates (except for filing any consolidated tax returns to the extent permitted by applicable law);

(b) conduct business in its own name, including by maintaining separate stationery, invoices and checks;

(c) pay its obligations and liabilities (including, without limitation, employee salaries) from funds other than the funds of the other Obligors (except to the extent contemplated by the Collateral Agency Agreement) or any other Affiliates; and

(d) hold itself out as a separate and distinct legal entity and promptly correct any misunderstanding regarding its separate identity of which it becomes aware.

6.5 Ownership Interest. So long as any Senior Secured Obligations shall be outstanding, each Grantor will defend its title to the Ownership Interests and will not sell, assign, transfer or otherwise dispose of all or any portion of the Ownership Interests (including by operation of law) (except as permitted pursuant to the Loan Documents).

6.6 Commercial Tort Claims. Each Grantor agrees that, if it shall acquire any interest in any commercial tort claim (whether from another Person or because such commercial tort claim shall have come into existence), (i) such Grantor shall, immediately upon such acquisition, deliver to the Collateral Agent and the Administrative Agent, in each case in form and substance satisfactory to the Administrative Agent, a notice of the existence and nature of such commercial tort claim and deliver a supplement to Annex 2 containing a specific description of such commercial tort claim, certified by such Grantor as true, correct and complete, (ii) the provision of Section 2.1 shall apply to such commercial tort claim (and such Grantor authorizes the Collateral Agent or the Administrative Agent to supplement such schedule with a description of such commercial tort claim if such Grantor fails to deliver the supplement described in clause (i)) and (iii) such Grantor shall execute and deliver to the Collateral Agent and the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent, any certificate, agreement and other document, and take all other action, deemed by the Collateral Agent or the Administrative Agent to be reasonably necessary or appropriate for the Collateral Agent to obtain, on behalf of the Senior Secured Parties, a perfected security interest in all such commercial tort claims subject to no other Liens (other than the Permitted Liens). Any supplement to Annex 2 delivered pursuant to this Section 6.8 shall become part of such Annex 2 for all purposes hereunder.

7. Remedies.

7.1 Events of Default, Etc. If any Event of Default shall have occurred and be continuing, to the extent permitted by applicable law:

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(a) the Collateral Agent may require each Grantor to, and such Grantor shall, assemble the Collateral owned by it at such place or places, reasonably convenient to both the Collateral Agent and such Grantor, designated in the Collateral Agent's request;

(b) the Collateral Agent may make any reasonable compromise or settlement with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of all or any part of the Collateral;

(c) the Collateral Agent may, in its name or in the name of such Grantor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for all or any part of the Collateral, but shall be under no obligation to do so;

(d) the Collateral Agent may, upon ten days' prior written notice to the Grantors of the time and place, with respect to the Collateral or any part thereof that shall then be or shall thereafter come into the possession, custody or control of the Collateral Agent or the other Senior Secured Parties or any of their respective agents, sell, lease, assign or otherwise dispose of all or any part of such Collateral, at such place or places as the Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and any Senior Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantors, any such demand, notice and right or equity being hereby expressly waived and released. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included, and the Grantors shall supply to the Collateral Agent or its designee, for inclusion in such sale, assignment or other disposition, all Intellectual Property relating to such Trademark Collateral. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned;

(e) the Collateral Agent shall have, and in its discretion may exercise, all of the rights, remedies, powers and privileges with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting (if applicable), consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner of the Collateral (and each Grantor agrees to take all such action as may be appropriate to give effect to such right);

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(f) to the full extent provided by law, the Collateral Agent may have a court having jurisdiction appoint a receiver, which receiver shall take charge and possession of and protect, preserve, replace and repair the Collateral or any part thereof, and manage and operate the same, and receive and collect all rents, income, receipts, royalties, revenues, issues and profits therefrom. Each Grantor irrevocably consents and shall be deemed to have hereby irrevocably consented to the appointment thereof, and upon such appointment, each Grantor shall immediately deliver possession of such Collateral to the receiver. Each Grantor also irrevocably consents to the entry of an order authorizing such receiver to invest upon interest any funds held or received by the receiver in connection with such receivership. The Collateral Agent shall be entitled to such appointment as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy of the security of the Collateral; and

(g) the Collateral Agent may enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent the Collateral Agent from pursuing any other or further remedy which it may have hereunder or by law, and any repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release any Grantor until full and final payment of any deficiency has been made in cash.

The proceeds of, and other realization upon, the Collateral by virtue of the exercise of remedies under this Section 7.1 shall be applied in accordance with Section 7.4.

7.2 Deficiency. If the proceeds of, or other realization upon, the Collateral by virtue of the exercise of remedies under Section 7.1 are insufficient to cover the costs and expenses of such exercise and the payment in full of the other Senior Secured Obligations, each Grantor shall remain liable for any deficiency, subject to Section 10 and to the extent permitted by applicable law.

7.3 Private Sale

(a) The Collateral Agent and the other Senior Secured Parties shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to Section 7.1 conducted in a commercially reasonable manner. Each Grantor hereby waives any claims against the Collateral Agent or any other Senior Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Senior Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

(b) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 and applicable state securities laws, the Collateral Agent may be compelled to limit purchasers of all or any part of the Collateral to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to distribution or resale. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Collateral Agent than those obtainable through a public sale without those restrictions, and, notwithstanding those circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the

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Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit such Grantor to register it for public sale.

7.4 Application of Proceeds. Except as otherwise expressly provided in this Agreement, the Collateral Agent shall apply all proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon, all of any part of the Collateral, after deducting all reasonably costs and expenses of every kind incurred in connection therewith or incidental to the safekeeping or care of any Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and any other Senior Secured Party hereunder (including reasonably fees and disbursements) as provided in Section 6.06 of the Collateral Agency Agreement. As used in this Section 7, "proceeds" of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any property received under any bankruptcy, reorganization or other similar proceeding as to such Grantor or any issuer of, or account debtor other than such Grantor on, any of the Collateral:

8. Collateral Agent May Perform. If the Grantors fail to perfect or maintain the Liens created hereunder, or fail to maintain the required priority of the Liens created hereunder, the Administrative Agent may (but is not obligated to) direct the Collateral Agent to perform, or cause the performance of, such action necessary to perfect or maintain the required priority of the Liens, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Grantors under Section 11.3.

9. Reinstatement. This Agreement, the Lien created hereunder and the obligations of the Grantors hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of any Grantor in respect of the Senior Secured Obligations is rescinded or must otherwise be restored by any holder of the Senior Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise and each Grantor agrees that it will indemnify each Senior Secured Party on demand for all reasonable costs and expenses (including fees and expenses of counsel) incurred by such Senior Secured Party in connection with such rescission or restoration.

10. Limitation of Liability. Notwithstanding anything herein to the contrary, recourse for the Senior Secured Obligations and all liabilities and obligations of the Grantors arising hereunder shall be limited as provided in Section 11.9 of the Loan Agreement, and the provisions of Section 11.9 of the Loan Agreement are incorporated herein by reference and shall apply to this Agreement in their entirety.

11. Miscellaneous.

11.1 Waiver. No failure on the part of the Collateral Agent or any other Senior Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Agreement shall operate as a waiver of such right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of any such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege. The

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rights, remedies, powers and privileges provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.2 Notices. All notices, requests and other communications provided for in this Agreement (including any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing in the manner set forth in Section 9.04 of the Collateral Agency Agreement.

11.3 Indemnification. The Collateral Agent shall be entitled to all of the rights, protections and indemnities provided to it in the Collateral Agency Agreement, all of which are incorporated by reference herein in their entirety as obligations of the Grantors.

11.4 Amendments, Etc. Any provision of this Agreement may be modified, supplemented or waived only by an instrument in writing duly executed by each Grantor, the Collateral Agent and the Administrative Agent. Any such modification, supplement or waiver shall be for such period and subject to such conditions as shall be specified in the instrument effecting the same and shall be binding upon the Collateral Agent and each other Senior Secured Party, each holder of any of the Senior Secured Obligations and each Grantor, and any such waiver shall be effective only in the specific instance and for the purposes for which given.

11.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each Grantor, the Collateral Agent, the other Senior Secured Parties and each holder of any of the Senior Secured Obligations and their respective successors and permitted assigns. No Grantor shall assign or transfer its rights under this Agreement without the prior written consent of the Collateral Agent.

11.6 Integration. This Agreement, together with the other Loan Documents, supersedes all prior agreements and understandings, written or oral, between the parties with respect to the subject matter of this Agreement.

11.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.8 Captions. The table of contents and captions and section headings appearing in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.9 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Agreement may execute this Agreement by signing any such counterpart.

11.10 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) This Agreement shall be governed by and construed in accordance with the law of the State of New York.

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(b) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral or any Senior Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction.

(c) Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY (WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE). EACH PARTY HERETO ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

12. Rights; Obligations and Protections of the Collateral Agent.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, any reference herein to the Collateral Agent taking any action or exercising any discretion or any reference such as "the Collateral Agent shall" or "the Collateral Agent will" or "the Collateral Agent may" or "the Collateral Agent deems" or similar):

(i) the Collateral Agent shall not be required to exercise any discretion or take any action but shall only be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Administrative Agent (and the Administrative Agent shall act in accordance with the Loan Documents), and such instructions from the Administrative Agent shall be binding upon the Collateral Agent and each of the Lenders and Hedging Banks (the Administrative Agent, the

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Lenders and the Hedging Banks being referred to herein as the "Financing Parties"); provided, however, that the Collateral Agent shall not be required to take any action which is contrary to any provision of this Agreement, the Collateral Agency Agreement or applicable law.

(ii) in no event shall the Collateral Agent be required to foreclose on, or take possession of, the Collateral, or take any other enforcement action with respect thereto, if, in the judgment of the Collateral Agent, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Collateral Agent reasonably believes that such action would result in the incurrence of liability by the Collateral Agent for which it is not fully indemnified by the Financing Parties.

(b) The Collateral Agent may at any time request instructions from the Administrative Agent as to a course of action to be taken by it hereunder or in connection herewith and therewith or any other matters relating hereto and thereto.

(c) Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct.

(d) In connection with the performance of its duties hereunder, the Collateral Agent shall be entitled to rely conclusively upon, and shall be fully protected in acting or refraining from acting in accordance with, any certification, notice, instrument, opinion, request, consent, order, approval, direction or other communication (including any thereof by fax) of the Administrative Agent, which the Collateral Agent in good faith reasonably believes to be genuine and to have been signed or sent by or on behalf of the Administrative Agent.

(e) The Collateral Agent shall not have any responsibility to make any investigation into the facts or matters stated in any notice, certificate, instrument, demand, request, direction, instruction, or other communication furnished to it. Whenever this Agreement specifies that any instruction or consent by the Administrative Agent is to be given at the direction of the Required Lenders, the Collateral Agent shall be entitled to rely upon any such instruction or consent by the Administrative Agent (which instruction or consent need not state that it is given at the direction of the Required Lenders), and the Collateral Agent may presume without investigation that any such instruction or consent by the Administrative Agent has been given at the direction of the Required Lenders.

(f) With respect to the rights, duties and obligations of the Collateral Agent, in the event of any conflict between the provisions of this Agreement and the provisions of the Collateral Agency Agreement, the provisions of the Collateral Agency Agreement shall prevail.

(g) The provisions of this Section 12 are solely for the benefit of the Collateral Agent and are not for the benefit of, and may not be enforced by, any Borrower Party.

[Remainder of page intentionally left blank]

GUARANTEE AND SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

TRANSURBAN 895 LLC

By: M. Kulper
Name: Michael Kulper
Title: Vice President

TRANSURBAN (895) HOLDINGS LTD

By: M. Kulper
Name: Michael Kulper
Title: Vice President

TRANSURBAN (895) FINANCE, INC.

By: M. Kulper
Name: Michael Kulper
Title: Vice President

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

GUARANTEE AND SECURITY AGREEMENT

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: Debra S. Taylor
Name: DEBRA S. TAYLOR
Title:

VICE PRESIDENT

GUARANTEE AND SECURITY AGREEMENT

LA1:#6324062

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

TRANSURBAN (895) LLC

By: _____
Name:
Title:

TRANSURBAN (895) HOLDINGS LTD

By: _____
Name:
Title:

TRANSURBAN (895) FINANCE, INC.

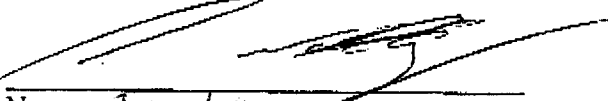
By: _____
Name:
Title:

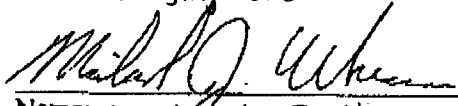
WELLS FARGO BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Acknowledged and agreed:

DEPFA BANK plc,
as the Administrative Agent

By: 
Name: Conor Kelly
Title: Managing Director

By: 
Name: Michael J. Unhouse
Title: Managing Director

GUARANTEE AND SECURITY AGREEMENT

ANNEX 1
to Guarantee and Security Agreement

PLEDGED INTERESTS

<u>Grantor</u>	<u>Entity</u>	<u>Type of Interest</u>	<u>Percentage of Interest</u>	<u>Excluded by Certificate No.</u>
Transurban (895) Holdings Ltd.	Transurban (895) LLC	limited liability company organized in Delaware	100%	1

GUARANTEE AND SECURITY AGREEMENT

ANNEX 2
to Security and Guarantee Agreement

COMMERCIAL TORT CLAIMS

None.

GUARANTEE AND SECURITY AGREEMENT

PLACE OF BUSINESS; LOCATION

TRANSURBAN 895 LLC:

Place of Business: Virginia

Location of Inventory and Equipment: Virginia

TRANSURBAN (895) HOLDINGS LTD:

Place of Business: New York and Victoria, Australia

Location of Inventory and Equipment: None

TRANSURBAN (895) FINANCE, INC:

Place of Business: New York and Victoria, Australia

Location of Inventory and Equipment: None

GUARANTEE AND SECURITY AGREEMENT

Certificate Number: 1

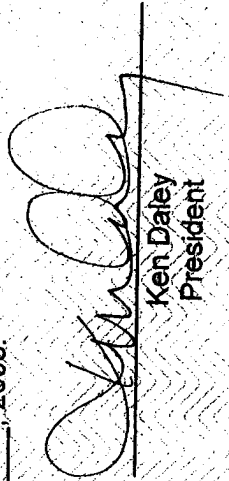
Number of Units: 1,000

TRANSURBAN (895) LLC

A LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES that Transurban (895) Holdings Ltd, a Bermuda company is the owner of One Thousand (1,000) Units of Transurban (895) LLC, a Delaware limited liability company (the "Company"), transferable only on the books of the Company by the holder hereof, or its duly authorized attorney, and in compliance with, and subject to any restrictions contained in, the Limited Liability Company Agreement of the Company as amended from time to time. This certificate and the Units represented hereby are governed by Article 8 of the Uniform Commercial Code, as amended (the "UCC"), pursuant to §8-103(d) of the UCC.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer as of this 14th day of June, 2006.


Ken Daley
President

MEMBERSHIP TRANSFER POWER

FOR VALUE RECEIVED Transurban (895) Holdings Ltd. does hereby sell, assign and transfer unto _____ one hundred percent (100%) of the membership interest of Transurban (895) LLC, a Delaware limited liability company, standing in its name on the books of said company, represented by Certificate No. _____, and does hereby irrevocably constitute and appoint _____ to transfer the said membership interest on the books of said company with full power of substitution in the premises.

Dated: _____, _____

TRANSURBAN (895) HOLDINGS LTD.

By: 

Name:

Mark Licciardo

Title:

President

By: 

Name:

James Christopher Brant

Title:

Vice-President

EXECUTION COPY

SECURITY AGREEMENT

Dated as of June 22, 2006

between

TRANSURBAN (895) US HOLDINGS LLC

as Grantor

and

WELLS FARGO BANK, N.A.

as Collateral Agent

SECURITY AGREEMENT

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Annex 1 – Pledged Interests

Annex 2 – Commercial Tort Claims

Annex 3 – Place of Business, Location of Inventory and Equipment

This SECURITY AGREEMENT (this "Agreement") is made as of June 22, 2006 by and between TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company (the "Grantor"), and WELLS FARGO BANK, N.A., as the collateral agent (in such capacity, and together with its successors and assigns in such capacity, the "Collateral Agent") for the Senior Secured Parties referred to below.

A. The Grantor has entered into Loan Agreement dated as of the date of this Agreement (the "Loan Agreement") with the lenders party thereto from time to time (the "Lenders"), and DEPFA Bank plc, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"), pursuant to which the Lenders have agreed to extend credit to the Grantor on the terms and subject to the conditions set forth in the Loan Agreement.

B. Simultaneously with the execution of this Agreement, the Grantor, the subsidiaries of the Grantor specified therein, the Administrative Agent, and Wells Fargo Bank, N.A., as the Collateral Agent have entered into a Collateral Agency and Account Agreement, dated as of the date hereof (the "Collateral Agency Agreement"), pursuant to which Wells Fargo Bank, N.A. has been appointed Collateral Agent and Securities Intermediary with respect to this Agreement and the other Security Documents.

C. It is a requirement under the Loan Agreement, and a condition precedent to the Lenders' obligation to extend credit and the Hedging Banks' enter into the Hedging Agreements under the Loan Documents that the Grantor execute and deliver, and grant the Liens provided for in, this Agreement.

NOW THEREFORE, to induce the Administrative Agent, the Collateral Agent, and the Financing Parties to enter into, and (in the case of the Financing Parties) to extend credit under, the Loan Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with the Collateral Agent as follows:

1. Definitions and Interpretation.

1.1 Certain Defined Terms.

(a) Each capitalized term used and not otherwise defined herein shall have the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Loan Agreement. The principles of construction and interpretation set forth in Appendix A of the Loan Agreement shall apply to, and are hereby incorporated by reference in, this Agreement. All terms used in this Agreement and defined in Article 8 or Article 9 of the UCC (including terms that are not capitalized) and not otherwise defined herein shall have the meanings set forth therein.

(b) In addition to the terms defined in the preamble and the recitals, the following terms shall have the following respective meanings:

"Accounts" shall have the meaning assigned to that term in Section 2.1(d).

SECURITY AGREEMENT

"Assigned Agreements" shall have the meaning assigned to that term in Section 2.1(i).

"Collateral" shall have the meaning assigned to that term in Section 2.1.

"Copyright Collateral" shall mean all Copyrights, whether now owned or hereafter acquired by the Grantor.

"Copyrights" shall mean, collectively, (a) all copyrights, copyright registrations and applications for copyright registrations, (b) all renewals and extensions of all copyrights, copyright registrations and applications for copyright registration and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages and other payments (including in respect of all past, present or future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world.

"Documents" shall have the meaning assigned to that term in Section 2.1(h).

"Equipment" shall have the meaning assigned to that term in Section 2.1(g).

"Governmental Approvals" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority, including sitting and operating permits and licenses and any of the foregoing under any applicable environmental law, that are required for the leasing, operation, improvement, tolling or maintenance of the Project.

"Governmental Authority" means any nation, state, sovereign or government, any federal, regional, state, local or political subdivision and any other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government and having jurisdiction over the person or entity or matters in question.

"Intellectual Property" shall mean all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets, (b) all licenses or user or other agreements granted to the Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used, (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs, (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured, (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (f) all Government Approvals now held or hereafter obtained by the Grantor in respect of any of the foregoing and (g) all causes of action, claims and warranties now owned or hereafter acquired by the Grantor in respect of any of the foregoing. It is understood that Intellectual

SECURITY AGREEMENT

Property shall include all of the foregoing owned or acquired by the Grantor anywhere throughout the world.

"Instruments" shall have the meaning assigned to that term in Section 2.1(e).

"Inventory" shall have the meaning assigned to that term in Section 2.1(f).

"Motor Vehicles" shall mean motor vehicles, trailers and other like property, if title to any such property is governed by a certificate of title or ownership.

"Ownership Interests" shall have the meaning assigned to that term in Section 2.1(o)(ii).

"Patent Collateral" shall mean all Patents, whether now owned or hereafter acquired by the Grantor.

"Patents" shall mean, collectively, (a) all patents and patent applications, (b) all reissues, divisions, continuations, renewals, extensions and continuations-in-part of all patents or patent applications and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages, and other payments (including in respect of all past, present and future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world, including all inventions and improvements described or discussed in all such patents and patent applications.

"Pledged Interests" shall have the meaning assigned to that term in Section 2.1(p).

"Trademark Collateral" shall mean all Trademarks, whether now owned or hereafter acquired by the Grantor. Notwithstanding the foregoing, the Trademark Collateral shall not include any Trademark which would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" shall mean, collectively, (a) all trade names, trademarks and service marks, logos, trademark and service mark registrations and applications for trademark and service mark registrations, (b) all renewals and extensions of any of the foregoing and (c) all rights, now existing or hereafter coming into existence, (i) to all income, royalties, damages and other payments (including in respect of all past, present and future infringements) now or hereafter due or payable under or with respect to any of the foregoing, (ii) to sue for all past, present and future infringements with respect to any of the foregoing and (iii) otherwise accruing under or pertaining to any of the foregoing throughout the world, together, in each case, with the product lines and goodwill of the business connected with the use of, or otherwise symbolized by, each such trade name, trademark and service mark.

SECURITY AGREEMENT

2. The Collateral.

2.1 Grant. As collateral security for the prompt payment in full when due (whether at stated maturity, upon acceleration, on any optional or mandatory prepayment date or otherwise) and performance of the Senior Secured Obligations now existing or hereafter arising, the Grantor hereby pledges and grants to the Collateral Agent, for the benefit of the Senior Secured Parties, a lien on and security interest in all of its right, title and interest in and to all of its personal property, including the following property, whether now owned or in the future acquired by it and whether now existing or in the future coming into existence and wherever located (collectively, the "Collateral");

- (a) its rights title and interest in, to and under the ARCA;
- (b) all Project Accounts and all monies, funds, instruments, securities and all other property from time to time credited to each Project Account;
- (c) all "securities accounts" (within the meaning of Section 8-501 of the UCC), all deposit accounts and any and all other bank accounts;
- (d) all accounts and general intangibles (including payment intangibles and software) of the Grantor constituting a right to the payment of money, whether or not earned by performance, including all moneys due and to become due to the Grantor in repayment of any loans or advances, in payment for goods (including Inventory and Equipment) sold or leased or for services rendered, in payment of tax refunds, insurance refund claims and all other insurance claims and proceeds, tort claims, securities and other investment property (collectively, the "Accounts");
- (e) all instruments (including the Demand Note), chattel paper (whether tangible or electronic) or letter of credit rights (collectively, the "Instruments") and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any of the foregoing;
- (f) all inventory and all other goods of the Grantor (including any embedded software) that are held by the Grantor for sale, lease or furnishing under a contract of service (including to its Subsidiaries or Affiliates), that are so leased or furnished or that constitute raw materials, work in process or material used or consumed in its business, all goods obtained by the Grantor in exchange for any such goods, all products made or processed from any such goods and all substances, if any, commingled with or added to any such goods (collectively, the "Inventory");
- (g) all equipment of the Grantor (including any embedded software), all spare parts and related supplies, including any of the foregoing obtained by the Grantor in exchange for any such equipment, spare parts and related supplies (collectively, the "Equipment");
- (h) all documents or other receipts of the Grantor covering, evidencing or representing Inventory or Equipment (collectively, the "Documents");

SECURITY AGREEMENT

(i) all general intangibles, including all contracts and other agreements of the Grantor relating to the sale or other disposition of all or any part of the Inventory, Equipment or Documents and all rights, warranties, claims and benefits of the Grantor against any Person arising out of, relating to or in connection with all or any part of the Inventory, Equipment or Documents of the Grantor, including any such rights, warranties, claims or benefits against any Person storing or transporting any such Inventory or Equipment or issuing any such Documents;

(j) to the maximum extent assignable (including by operation of Sections 9-406 or 9-408 of the UCC, or otherwise), all agreements and contracts, in each case, to which the Grantor is a party or of which it is a beneficiary (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time), including (i) all Material Project Contracts and all other contracts and agreements related to the Project to which the Grantor is a party or of which it is a beneficiary and (ii) each and every bond, indemnity, warranty guaranty and other similar document relating to the performance by any party (other than the Grantor) of any of the foregoing (each such agreement, contract and document being, individually, an "Assigned Agreement", and, collectively, the "Assigned Agreements"); including: (A) all rights of the Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements, (B) all rights of the Grantor to receive proceeds of any insurance, bond, indemnity, warranty or guaranty with respect to the Assigned Agreements, (C) all claims of the Grantor for damages arising out of or for breach of or default under the Assigned Agreements and (D) all rights of the Grantor to terminate, amend, supplement, modify or waive performance under the Assigned Agreements, to perform thereunder and to compel performance and otherwise to exercise all remedies thereunder;

(k) all accounts of the Grantor not constituting Accounts, including, to the extent related to all or any part of the other Collateral,

(l) all other tangible and intangible property and fixtures of the Grantor, including all Intellectual Property;

(m) to the maximum extent assignable (including by operation of Sections 9-406 et seq. of the UCC, or otherwise) all Government Approvals now or hereafter held in the name, or for the benefit, of the Grantor (provided that any Government Approval which by its terms or by operation of law would become void, voidable, terminable, or revocable if mortgaged, pledged or assigned hereunder or if a security interest therein was granted hereunder is expressly excepted and excluded from the Lien and terms of this Agreement to the extent necessary so as to avoid such voidness, avoidability, terminability or revocability);

(n) all commercial tort claims arising out of the events described in Annex 2 (as it may be supplemented from time to time);

(o) all proceeds of insurance policies;

(p) all shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, or any obligations convertible into or exchangeable for, or giving any person a right, option or warrant to acquire, such equity interests or such convertible or exchangeable obligations,

SECURITY AGREEMENT

including the membership interests of each issuer identified in Annex 1 next to the name of the Grantor and all other membership interests or shares of capital stock of whatever class of such issuer identified on Annex 1, now or hereafter owned by the Grantor, and all certificates, if any, evidencing the same (collectively, the "Pledged Interests"), together with, in each case:

(i) all shares, securities, moneys or property representing a dividend on any of the Pledged Interests, or representing a distribution or return of capital upon or in respect of the Pledged Interests, or resulting from a split-up, revision, reclassification or other like change of the Pledged Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests, and

(ii) without affecting the obligations of the Grantor under any provision prohibiting such action hereunder or under the Loan Agreement, in the event of any consolidation or merger in which an issuer is not the surviving corporation or limited liability company, all shares of each class of the capital stock of the successor corporation or the membership interests in the successor limited liability company (unless such successor corporation or limited liability company is the Grantor itself) formed by or resulting from such consolidation or merger (the Pledged Interests, together with all other certificates, shares, securities, properties or moneys as may from time to time be pledged hereunder pursuant to this clause (ii) and clause (i) above being herein collectively called the "Ownership Interests"); and

(q) all proceeds, rents, profits, income, benefits, substitutions and replacements of and to any of the property of the Grantor described in the preceding clauses of this Section 2.1 (including all causes of action, claims and warranties now or hereafter held by the Grantor in respect of any of the items listed above) and, to the extent related to any property described in such clauses or such proceeds, all books, correspondence, credit files, records, invoices and other documents, including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Grantor or any computer bureau or service company from time to time acting for the Grantor.

The Grantor and the Collateral Agent hereby acknowledge and agree that the security interest created hereby in the Collateral is not, in and of itself, to be construed as a grant of a fee interest (as opposed to security interest) in any Copyright, Patent or Trademark owned by the Grantor.

Notwithstanding anything to the contrary in the foregoing: (i) any and all amounts paid or distributed by the Grantor in accordance with Section 7.6 of the Loan Agreement and Section 5.04(d) or 5.07(c) of the Collateral Agency Agreement shall be free of the Lien of this Agreement, (ii) all payments of interest (other than default interest) and the payment of the Special Mandatory Prepayment made by the obligor under the Demand Note directly to the holder of the Affiliate Subordinated Note as provided in Section 6 of the Demand Note shall be free of the Lien of this Agreement and (iii) any and all assets or property sold, conveyed, transferred, assigned or otherwise disposed of by the Grantor to the extent permitted under

SECURITY AGREEMENT

Section 7.1 of the Loan Agreement shall be free of the Lien of this Agreement (but, for avoidance of doubt, the proceeds thereof shall be subject to the Lien of this Agreement).

This Agreement, and the security interests and Liens granted and created herein, secures the payment and the performance of all Senior Secured Obligations including all amounts that constitute part of the Senior Secured Obligations and would be owed by the Grantor or any other Borrower Party but for the fact that they are unenforceable or not allowed due to a pending Insolvency Proceeding.

Notwithstanding anything herein to the contrary (a) the Grantor shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Senior Secured Party, (b) the Grantor shall remain liable under each of the agreements and Government Approvals included in the Collateral, including the Assigned Agreements, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Senior Secured Party shall have any obligation or liability under any of such agreements or such Government Approvals by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent or any other Senior Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement or Government Approval included in the Collateral, including the Assigned Agreements and (c) the exercise by the Collateral Agent of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts, agreements and Government Approvals included in the Collateral, including the Assigned Agreements. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that (x) the rights and interests of the Collateral Agent and the Senior Secured Parties in and to the ARCA are subject to the rights and interests reserved thereunder to the VDOT and (y) the rights and interests of the Collateral Agent and the Senior Secured Parties in and to the Extraordinary Maintenance and Repair Reserve Account and any funds on deposit therein (and any Extraordinary Maintenance and Repair Reserve Letter of Credit delivered in lieu of funding the Extraordinary Maintenance and Repair Reserve Account with cash) are subject to the provisions of Section 5.05 of the Collateral Agency Agreement.

2.2 Perfection. (a) Concurrently with the execution and delivery of this Agreement the Grantor shall, or shall cause the Administrative Agent to, (i) deliver to the Collateral Agent all certificate(s) identified in Annex 1, accompanied by undated stock powers or other similar documents, if any, duly executed in blank and (ii) subject to Section 2.5, deliver to the Collateral Agent the original Demand Note and any and all other Instruments and promissory notes, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as shall be necessary to perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement and (b) promptly after the execution and delivery of this Agreement, the Grantor shall, or shall cause the Administrative Agent to, (i) give, execute, deliver, file, authorize, obtain and/or record any financing or continuation statements or amendments thereto (and the Grantor agrees that such financing statements may describe the Collateral in the same manner as described in this Agreement or as "all assets" or "all personal property", whether now owned or in the future acquired by the Grantor and whether now existing

SECURITY AGREEMENT

or in the future coming into existence and wherever located or such other description as the Collateral Agent, in its sole judgment, determines is necessary or advisable, and, without limiting the Grantor's obligations hereunder, the Grantor authorizes the Administrative Agent and the Collateral Agent to file one or more financing statements (and, if applicable amendments and continuation statements) in any filing office in any jurisdiction containing any such Collateral description) and other documents in such offices as shall be necessary to perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement, (ii) cause the Collateral Agent (to the extent requested by the Administrative Agent in writing) to be listed as the lienholder on all certificates of title or ownership relating to each Motor Vehicle owned by the Grantor and shall, or shall cause the Administrative Agent to, deliver to the Collateral Agent originals of all such certificates of title or ownership for such Motor Vehicles together with the odometer statements for each respective Motor Vehicle (unless the aggregate fair market value for all such Motor Vehicles is less than \$250,000) and (iii) take all such other actions as the Administrative Agent or the Collateral Agent may reasonably request, to create, perfect and establish the priority (subject only to the Permitted Liens) of the Liens granted by this Agreement.

2.3 Preservation and Protection of Security Interests. The Grantor shall:

(a) subject to Section 2.5, upon the acquisition after the date hereof by the Grantor of any Instrument or Ownership Interests, promptly either (i) transfer and deliver to the Collateral Agent all such Instruments or Ownership Interests (together with the certificates, if any, representing such Instruments or Ownership Interests duly endorsed in blank or accompanied by undated stock powers or similar document duly executed in blank) or (ii) take such other action as necessary or appropriate to create, perfect and establish the priority of, the Liens granted by this Agreement in such Instruments or Ownership Interests;

(b) upon the acquisition after the date hereof by the Grantor of any Motor Vehicle, promptly deliver to the Collateral Agent originals of the certificates of title or ownership for such Motor Vehicle(s) with the Collateral Agent listed as lienholder, together with the manufacturer's statement of origin and odometer statements;

(c) without limiting the obligations of the Grantor under Section 2.3(b), upon the acquisition after the date hereof by the Grantor of any Equipment covered by a certificate of title or ownership, promptly cause the Collateral Agent to be listed as the lienholder on such certificate of title and within 120 days of the acquisition of such Equipment deliver evidence of the same to the Collateral Agent; and

(d) give, execute, deliver, file or record any and all financing statements, notices, contracts, agreements, filings or other instruments, obtain any and all Government Approvals and take any and all steps that may be necessary or as the Administrative Agent or the Collateral Agent may reasonably request to create, perfect, establish the priority (subject only to the Permitted Liens) of, or to preserve the validity, perfection or priority (subject only to such Permitted Liens) of, the Liens granted by this Agreement or to enable the Collateral Agent to exercise and enforce its rights, remedies, powers and privileges under this Agreement with respect to such Liens, including, upon the occurrence and during the continuance of an Event of Default, causing any or all of the Ownership Interests to be transferred of record into the name of

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the Collateral Agent or its nominee (and the Collateral Agent agrees that if any Ownership Interests are transferred into its name or the name of its nominee, the Collateral Agent will thereafter promptly give to the Grantor copies of any notices and communications received by it with respect to the Ownership Interests pledged by the Grantor); and with respect to any deposit accounts, securities accounts, uncertificated securities, letter-of-credit rights or electronic chattel paper that are included in the Collateral, ensure that the Collateral Agent at all times has "control" (within the meaning of Article 8 or Article 9, as applicable, of the UCC) over all such property.

2.4 Attorney-in-Fact

(a) Subject to the provisions of Sections 2.5 and 2.6 and the Collateral Agency Agreement, the Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor and in the name of the Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any appropriate action and to execute any document or instrument that may be necessary or reasonably desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, the Grantor hereby gives the Collateral Agent the power and right, on behalf of the Grantor, without notice to or assent by the Grantor, to do any of the following:

(i) in the name of the Grantor or its own name, or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any Account or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent or the Collateral Agent for the purpose of collecting any such moneys due under any Account or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any agreement, instrument, document or paper as the Administrative Agent or the Collateral Agent may request to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of the Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repair or pay or discharge any insurance called for by the terms of this Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 6, any endorsement, assignment or other instrument of conveyance or transfer with respect to the Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Collateral Agent or as the Administrative Agent or the Collateral Agent shall direct, (B) ask or

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demand for, collect, and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any suit, action or proceeding brought against the Grantor with respect to any Collateral, (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate, (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains) throughout the world for such term or terms, on such conditions, and in such manner as the Administrative Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Grantor's expense, at any time, or from time to time, all acts and things that the Administrative Agent or the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the other Senior Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Grantor might do.

(vi) execute on behalf of the Grantor title or ownership applications for filing with appropriate state agencies to enable any Motor Vehicle, that is now owned or hereafter acquired by the Grantor, to be retitled and the Collateral Agent to be listed as lienholder as to each such Motor Vehicle and

(vii) execute such other documents and instruments on behalf of, and taking such other action in the name of, the Grantor as the Administrative Agent or the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (including the purpose of exercising the rights and remedies of the Collateral Agent under Section 6).

Anything in this clause (a) to the contrary notwithstanding, any right under the power of attorney provided for in this clause (a) may not be exercised unless an Event of Default shall be continuing.

(b) If the Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent may, if so directed by the Administrative Agent, perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Loans that bear interest at the Base Rate under the Loan Agreement, from the date of payment by the Collateral

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Agent to the date reimbursed by the relevant Grantor, shall be payable by the Grantor to the Collateral Agent on demand and shall constitute Senior Secured Obligations and be secured by the Liens of the Security Documents.

(d) The Grantor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

2.5 Instruments. So long as no Event of Default shall have occurred and be continuing, the Grantor may retain for collection in the ordinary course of business any Instruments obtained by it in the ordinary course of business, and the Collateral Agent shall, promptly upon the written request, and at the expense, of the Grantor make appropriate arrangements for making any Instruments pledged by the Grantor available to the Grantor for purposes of presentation, collection or renewal. Any such arrangement shall be effected, to the extent deemed appropriate by the Collateral Agent, against a trust receipt or like document prepared by, and at the expense of, the Grantor. Proceeds of Instruments shall be applied by the Grantor in accordance with the terms and provisions of the Collateral Agency Agreement.

2.6 Special Provisions Relating to the Ownership Interests. So long as no Event of Default has occurred and is continuing, the Grantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Ownership Interests, provided that the Grantor will not vote any Ownership Interests in any manner that is inconsistent with the terms of any Loan Document or in any manner that would be reasonably likely to result in a Default or an Event of Default.

2.7 Use of Collateral. So long as no Event of Default shall have occurred and be continuing, the Grantor shall, in addition to its rights under Section 2.5 in respect of the Collateral described therein, be entitled to use and possess all other Collateral and to exercise its rights, title and interest in all contracts, agreements, licenses and Government Approvals, subject to the rights, remedies, powers and privileges of the Collateral Agent under Sections 3 and 6 provided that such use, possession or exercise does not constitute, and is not reasonably likely to, result in an Event of Default. Nothing herein shall limit or restrict the rights of the Grantor in respect of Restricted Payments under Section 7.6 of the Loan Agreement.

2.8 Rights and Obligations.

(a) The existence of any Lien in favor of the Collateral Agent, as granted by this Agreement, in the Grantor's right, title and interest in any contract, agreement or Government Approval shall not, in and of itself, be deemed to be a consent by the Collateral Agent or any other Senior Secured Party to any such contract, agreement or Government Approval.

(b) No reference in this Agreement to proceeds or to the sale or other disposition of Collateral shall authorize the Grantor to sell or otherwise dispose of any part Collateral except to the extent otherwise expressly permitted by the terms of the Loan Documents.

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(c) To the extent permitted by applicable law, neither the Collateral Agent nor any other Senior Secured Party shall be required to take steps necessary to preserve any rights against prior parties to any part of the Collateral.

2.9 Release of Motor Vehicles. So long as no Event of Default shall have occurred and be continuing, upon the request of, and at the expense of, the Grantor, the Collateral Agent shall execute and deliver to a Grantor such instruments as the Grantor shall reasonably request to remove the notation of the Collateral Agent as lienholder on any certificate of title for any Motor Vehicle; provided that any such instruments shall be delivered, and the release shall be effective, only upon receipt by the Collateral Agent of a certificate from the Grantor stating that the Motor Vehicle the Lien on which is to be released is to be sold or exchanged or has suffered a casualty loss (with title passing to the appropriate casualty insurance company in settlement of the claim for such loss).

2.10 Continuing Security Interest; Termination. This Agreement shall create a continuing assignment of, and security interest in, the Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and the other Senior Secured Parties and their respective successors, transferees and assigns as permitted by Section 11.4 of the Loan Agreement. Upon the occurrence of the Termination Date, this Agreement and each provision hereof (including any provision providing for the appointment of the Collateral Agent as attorney-in-fact for the Grantor) shall terminate, and the Collateral Agent shall, at the expense of the Grantor, forthwith cause to be assigned, transferred and delivered to the Grantor, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect of the Collateral owned by the Grantor to or on the order of the Grantor. The Collateral Agent shall also execute and deliver to the Grantor, at the Grantor's expense, on the Termination Date such UCC termination statements, certificates for terminating the Liens on Motor Vehicles and such other documentation as shall be reasonably requested by the Grantor or the Administrative Agent to effect the termination and release of the Liens granted by this Agreement on the Collateral.

2.11 Partial Release. Upon the sale by a Grantor of any assets permitted by, and in accordance with, Section 7.1(b) of the Loan Agreement, any Lien created by the Project Documents on such assets shall be released and, upon the request of the Administrative Agent, the Collateral Agent shall execute such documents as the Administrative Agent may reasonably request evidencing such release of such Lien.

2.12 Intellectual Property. For the purpose of enabling the Collateral Agent to exercise its rights, remedies, powers and privileges under Section 6 at such time or times as the Collateral Agent is lawfully entitled to exercise those rights, remedies, powers and privileges, and for no other purpose, the Grantor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantor) effective upon the occurrence and during the continuation of any Event of Default to use, assign, license or sublicense any of the Intellectual Property of the Grantor, together with reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of those items.

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3. [Not Used].

4. Representations and Warranties. As of the date hereof, as of the Closing Date and as of the date of the making of any Loan, the Grantor represents and warrants to the Senior Secured Parties (including the Collateral Agent) as follows:

4.1 Title. The Grantor is the sole beneficial owner of the existing Collateral in which it purports to grant a Lien pursuant to this Agreement, and such Collateral is free and clear of all Liens, except for Permitted Liens. The Liens granted by this Agreement in favor of the Collateral Agent for the benefit of the Senior Secured Parties have attached in the existing Collateral and, upon taking the actions contemplated under Section 2.2, will constitute a perfected security interest in all of such Collateral prior to all other Liens (except such Permitted Liens).

4.2 No Other Financing Statements. The Grantor has not executed, and is not aware of, any currently effective financing statement or other instrument similar in effect that is on file in any recording office covering all or any part of the Grantor's interest in the Collateral, except such as may have been filed pursuant to this Agreement and the other Project Documents evidencing Permitted Liens, and until the Termination Date, the Grantor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by the Grantor and except for financing statements related to Permitted Liens. The Grantor has not assigned any of its rights under the agreements and instruments referred to in Section 2.1(i) except as expressly permitted under the Project Documents.

4.3 Pledged Interests.

(a) The Pledged Interests identified in Annex 1 are duly authorized, validly existing, fully paid and non-assessable, and such Pledged Interests are not subject to any contractual restriction, or restriction in the limited liability company agreement of the then issuer thereof, upon the transfer of those Pledged Interests (except for any such restriction contained in any Project Document).

(b) The Pledged Interests identified in Annex 1 constitute all of the issued and outstanding membership interests in the Persons specified under "Issuer" in such Annex 1 legally and beneficially owned by the Grantor on the date hereof (whether or not registered in the name of the Grantor), and Annex 1 correctly identifies, as at the date hereof and as to all Ownership Interests owned by the Grantor, the respective type of Ownership Interest and the percentage of the aggregate outstanding interests represented by such Ownership Interest.

(c) The Pledged Interests that are evidenced by the certificate(s) identified in Annex 1 are "securities" as such term is defined in Section 8-102(a) of the UCC.

4.4 Records Office. The office of the Grantor where the Grantor keeps its records concerning the Collateral (hereinafter "Records") and a set of the original counterparts of the Assigned Agreements is located at the address specified for the Grantor in Section 11.2 of the

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Loan Agreement, or such other location as specified in the most recent notice delivered pursuant to Section 5.1.

4.5 Name; Jurisdiction of Organization; Chief Executive Office.

(a) Within the five-year period preceding the date hereof the Grantor has not had, or operated in any jurisdiction under, any trade name, fictitious name or other name other than its legal name.

(b) On the date hereof the Grantor's jurisdiction of organization, organizational identification number, if any, and the location of the Grantor's chief executive office or sole place of business is specified on Annex 3.

(c) On the date hereof, the Grantor's Inventory and Equipment are kept at the locations listed on Annex 3.

4.6 Commercial Tort Claims. Annex 2 sets forth a complete and correct list of all commercial tort claims of the Grantor in existence on the date hereof.

5. Covenants. The Grantor hereby covenants and agrees as follows:

5.1 Books and Records. The Grantor shall (a) stamp or otherwise mark the books and records in its possession that relate to the Collateral in such manner as required or as the Collateral Agent may reasonably request in writing in order to reflect the Liens granted by this Agreement and (b) give the Collateral Agent at least 30 days' notice before it changes the location of its office where the Grantor keeps the Records.

5.2 Removals, Etc. Without at least 30 days' prior written notice to the Collateral Agent, the Grantor shall not change its limited liability company name, or the name under which it does business, from the name shown on the signature pages hereto or its jurisdiction of organization.

5.3 Bankruptcy. To the extent permitted by applicable law and so long as any of the Senior Secured Obligations remain outstanding, the Grantor shall not, without the prior written consent of the Collateral Agent commence, or join with any other Person in commencing, any bankruptcy, reorganization, or insolvency proceeding against any other Borrower Party. To the extent permitted by applicable law, the Senior Secured Obligations of the Grantor under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Grantor or any other Borrower Party, or by any defense which the Grantor may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

5.4 Ownership Interest. So long as any Senior Secured Obligations shall be outstanding, the Grantor will defend its title to the Ownership Interests and will not sell, assign, transfer or otherwise dispose of all or any portion of the Ownership Interests (including by operation of law) (except as permitted pursuant to the Project Documents).

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5.5 Commercial Tort Claims. The Grantor agrees that, if it shall acquire any interest in any commercial tort claim (whether from another Person or because such commercial tort claim shall have come into existence), (i) the Grantor shall, immediately upon such acquisition, deliver to the Collateral Agent and the Administrative Agent, in each case in form and substance satisfactory to the Administrative Agent, a notice of the existence and nature of such commercial tort claim and deliver a supplement to Annex 2 containing a specific description of such commercial tort claim, certified by the Grantor as true, correct and complete, (ii) the provision of Section 2.1 shall apply to such commercial tort claim (and the Grantor authorizes the Collateral Agent or the Administrative Agent to supplement such schedule with a description of such commercial tort claim if the Grantor fails to deliver the supplement described in clause (i)) and (iii) the Grantor shall execute and deliver to the Collateral Agent and the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent, any certificate, agreement and other document, and take all other action, deemed by the Collateral Agent or the Administrative Agent to be reasonably necessary or appropriate for the Collateral Agent to obtain, on behalf of the Senior Secured Parties, a perfected security interest in all such commercial tort claims subject to no other liens (other than the Permitted Liens). Any supplement to Annex 2 delivered pursuant to this Section 5.6 shall become part of such Annex 2 for all purposes hereunder.

6. Remedies.

6.1 Events of Default, Etc. If any Event of Default shall have occurred and be continuing, to the extent permitted by applicable law:

- (a) the Collateral Agent may require the Grantor to, and the Grantor shall, assemble the Collateral owned by it at such place or places, reasonably convenient to both the Collateral Agent and the Grantor, designated in the Collateral Agent's request;
- (b) the Collateral Agent may make any reasonable compromise or settlement with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of all or any part of the Collateral;
- (c) the Collateral Agent may, in its name or in the name of the Grantor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for all or any part of the Collateral, but shall be under no obligation to do so;
- (d) the Collateral Agent may, upon ten days' prior written notice to the Grantor of the time and place, with respect to the Collateral or any part thereof that shall then be or shall thereafter come into the possession, custody or control of the Collateral Agent or the other Senior Secured Parties or any of their respective agents, sell, lease, assign or otherwise dispose of all or any part of such Collateral, at such place or places as the Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and any Senior Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any

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public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantor, any such demand, notice and right or equity being hereby expressly waived and released. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included, and the Grantor shall supply to the Collateral Agent or its designee, for inclusion in such sale, assignment or other disposition, all Intellectual Property relating to such Trademark Collateral. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned;

(e) the Collateral Agent shall have, and in its discretion may exercise, all of the rights, remedies, powers and privileges with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting (if applicable), consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner of the Collateral (and the Grantor agrees to take all such action as may be appropriate to give effect to such right);

(f) to the full extent provided by law, the Collateral Agent may have a court having jurisdiction appoint a receiver, which receiver shall take charge and possession of and protect, preserve, replace and repair the Collateral or any part thereof, and manage and operate the same, and receive and collect all rents, income, receipts, royalties, revenues, issues and profits therefrom. The Grantor irrevocably consents and shall be deemed to have hereby irrevocably consented to the appointment thereof, and upon such appointment, the Grantor shall immediately deliver possession of such Collateral to the receiver. The Grantor also irrevocably consents to the entry of an order authorizing such receiver to invest upon interest any funds held or received by the receiver in connection with such receivership. The Collateral Agent shall be entitled to such appointment as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy of the security of the Collateral; and

(g) the Collateral Agent may enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent the Collateral Agent from pursuing any other or further remedy which it may have hereunder or by law, and any repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release the Grantor until full and final payment of any deficiency has been made in cash.

The proceeds of, and other realization upon, the Collateral by virtue of the exercise of remedies under this Section 6.1 shall be applied in accordance with Section 6.4.

6.2 Deficiency. If the proceeds of, or other realization upon, the Collateral by virtue of the exercise of remedies under Section 6.1 are insufficient to cover the costs and expenses of

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such exercise and the payment in full of the other Senior Secured Obligations, the Grantor shall remain liable for any deficiency, subject to Section 9 and to the extent permitted by applicable law.

6.3 Private Sale

(a) The Collateral Agent and the other Senior Secured Parties shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to Section 6.1 conducted in a commercially reasonable manner. The Grantor hereby waives any claims against the Collateral Agent or any other Senior Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Senior Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

(b) The Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 and applicable state securities laws, the Collateral Agent may be compelled to limit purchasers of all or any part of the Collateral to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to distribution or resale. The Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Collateral Agent than those obtainable through a public sale without those restrictions, and, notwithstanding those circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the Grantor to register it for public sale.

6.4 Application of Proceeds. Except as otherwise expressly provided in this Agreement, the Collateral Agent shall apply all proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon, all of any part of the Collateral, after deducting all reasonably costs and expenses of every kind incurred in connection therewith or incidental to the safekeeping or care of any Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and any other Senior Secured Party hereunder (including reasonably fees and disbursements) as provided in Section 6.06 of the Collateral Agency Agreement.

As used in this Section 6, "proceeds" of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any property received under any bankruptcy, reorganization or other similar proceeding as to the Grantor or any issuer of, or account debtor other than the Grantor on, any of the Collateral.

7. Collateral Agent May Perform. If the Grantor fails to perfect or maintain the Liens created hereunder, or fail to maintain the required priority of the Liens created hereunder, the Administrative Agent may (but is not obligated to) direct the Collateral Agent to perform, or cause the performance of, such action necessary to perfect or maintain the required priority of the Liens, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Grantor under Section 10.3.

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8. Reinstatement. This Agreement, the Lien created hereunder and the obligations of the Grantor hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Grantor in respect of the Senior Secured Obligations is rescinded or must otherwise be restored by any holder of the Senior Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise and the Grantor agrees that it will indemnify each Senior Secured Party on demand for all reasonable costs and expenses (including fees and expenses of counsel) incurred by such Senior Secured Party in connection with such rescission or restoration.

9. Limitation of Liability. Notwithstanding anything herein to the contrary, recourse for the Senior Secured Obligations and all liabilities and obligations of the Grantor arising hereunder shall be limited as provided in Section 11.9 of the Loan Agreement, and the provisions of Section 11.4 of the Loan Agreement are incorporated herein by reference and shall apply to this Agreement in their entirety.

10. Miscellaneous.

10.1 Waiver. No failure on the part of the Collateral Agent or any other Senior Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Agreement shall operate as a waiver of such right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of any such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.2 Notices. All notices, requests and other communications provided for in this Agreement (including any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing in the manner set forth in Section 9.04 of the Collateral Agency Agreement.

10.3 Indemnification. The Collateral Agent shall be entitled to all of the rights and indemnities provided to it by the Borrower Parties in the Collateral Agency Agreement, all of which are incorporated by reference herein in their entirety

10.4 Amendments, Etc. Any provision of this Agreement may be modified, supplemented or waived only by an instrument in writing duly executed by the Grantor, the Collateral Agent and the Administrative Agent. Any such modification, supplement or waiver shall be for such period and subject to such conditions as shall be specified in the instrument effecting the same and shall be binding upon the Collateral Agent and each other Senior Secured Party, each holder of any of the Senior Secured Obligations and the Grantor, and any such waiver shall be effective only in the specific instance and for the purposes for which given.

10.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Grantor, the Collateral Agent, the other Senior Secured Parties and each holder of any of the Senior Secured Obligations and their respective successors and permitted assigns.

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The Grantor shall not assign or transfer its rights under this Agreement without the prior written consent of the Collateral Agent.

10.6 Integration. This Agreement, together with the other Project Documents, supersedes all prior agreements and understandings, written or oral, between the parties with respect to the subject matter of this Agreement.

10.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.8 Captions. The table of contents and captions and section headings appearing in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

10.9 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Agreement may execute this Agreement by signing any such counterpart.

10.10 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) This Agreement shall be governed by and construed in accordance with the law of the State of New York.

(b) The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral or any Senior Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against the Grantor or its properties in the courts of any jurisdiction.

(c) The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECURITY AGREEMENT

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY (WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE). EACH PARTY HERETO ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

11. Rights; Obligations and Protections of the Collateral Agent.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, any reference herein to the Collateral Agent taking any action or exercising any discretion or any reference such as "the Collateral Agent shall" or "the Collateral Agent will" or "the Collateral Agent may" or "the Collateral Agent deems" or similar).

(i) the Collateral Agent shall not be required to exercise any discretion or take any action but shall only be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Administrative Agent (and the Administrative Agent shall act in accordance with the Loan Documents), and such instructions from the Administrative Agent shall be binding upon the Collateral Agent and each of the Lenders and Hedging Banks (the Administrative Agent, the Lenders and the Hedging Banks being referred to herein as the "Financing Parties"); provided, however, that the Collateral Agent shall not be required to take any action which is contrary to any provision of this Agreement, the Collateral Agency Agreement or applicable law.

(ii) in no event shall the Collateral Agent be required to foreclose on, or take possession of, the Collateral, or take any other enforcement action with respect thereto, if, in the judgment of the Collateral Agent, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Collateral Agent reasonably believes that such action would result in the inurrence of liability by the Collateral Agent for which it is not fully indemnified by the Financing Parties.

(b) The Collateral Agent may at any time request instructions from the Administrative Agent as to a course of action to be taken by it hereunder or in connection herewith and therewith or any other matters relating hereto and thereto.

(c) Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them

SECURITY AGREEMENT

hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct.

(d) In connection with the performance of its duties hereunder, the Collateral Agent shall be entitled to rely conclusively upon, and shall be fully protected in acting or refraining from acting in accordance with, any certification, notice, instrument, opinion, request, consent, order, approval, direction or other communication (including any thereof by fax) of the Administrative Agent, which the Collateral Agent in good faith reasonably believes to be genuine and to have been signed or sent by or on behalf of the Administrative Agent.

(e) The Collateral Agent shall not have any responsibility to make any investigation into the facts or matters stated in any notice, certificate, instrument, demand, request, direction, instruction, or other communication furnished to it. Whenever this Agreement specifies that any instruction or consent by the Administrative Agent is to be given at the direction of the Required Lenders, the Collateral Agent shall be entitled to rely upon any such instruction or consent by the Administrative Agent (which instruction or consent need not state that it is given at the direction of the Required Lenders), and the Collateral Agent may presume without investigation that any such instruction or consent by the Administrative Agent has been given at the direction of the Required Lenders.

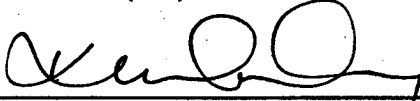
(f) With respect to the rights, duties and obligations of the Collateral Agent, in the event of any conflict between the provisions of this Agreement and the provisions of the Collateral Agency Agreement, the provisions of the Collateral Agency Agreement shall prevail.

(g) The provisions of this Section 11 are solely for the benefit of the Collateral Agent and are not for the benefit of, and may not be enforced by, any Borrower Party.

SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

TRANSURBAN (895) US HOLDINGS LLC

By: 
Name: KENNETH DACEY
Title: PRESIDENT

SECURITY AGREEMENT

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: Debra S. Taylor
Name: **DEBRA S. TAYLOR**
Title:

VICE PRESIDENT

SECURITY AGREEMENT

LA1:#6324009

WELLS FARGO BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Acknowledged and agreed:

DEPFA BANK plc,
as the Administrative Agent

By: _____
Name: *Conor Kelly*
Title: *Managing Director*

By: _____
Name: *Michael J. Whouse*
Title: *Managing Director*

SECURITY AGREEMENT

ANNEX 1
to Security Agreement

PLEDGED INTERESTS

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Interest</u>	<u>% of Total Outstanding Interests</u>	<u>Evidenced by Certificate No.</u>
Transurban (895) US Holdings LLC	Transurban (895) Finance, Inc.	corporation organized in Delaware	100%	1
Transurban (895) US Holdings LLC	Transurban (895) Holdings Ltd.	company limited by shares organized in Bermuda	100%	1

SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None.

ANNEX 3
to Security Agreement

Place of Business: New York

Location of Inventory and Equipment: Not Applicable.

SECURITY AGREEMENT

LA1:#6324009



Incorporated under the Laws of Bermuda

Transurban (895) Holdings Ltd.

PAR VALUE OF SHARES (U.S.) \$1.00 EACH

THIS IS TO CERTIFY THAT Transurban (895) US Holdings LLC, Level 43 Rialto South Tower, Melbourne, Victoria 2000, Australia is the registered holder of Twelve Thousand nil paid shares of the par value of (U.S.) \$1.00 each in the above-named Company, subject to the Memorandum of Association and Bye-Laws thereof.

Given under the Common Seal of the Company this 28 day of June 2006.

..... Director

Oliver Hill

..... Secretary

STOCK POWER

FOR VALUE RECEIVED, Transurban (895) US Holdings LLC hereby sells, assigns and transfers unto _____ shares of Transurban (895) Holdings LTD. (the "Company"), represented by Certificate No. _____ herewith, and does hereby irrevocably constitute and appoint _____ to transfer the said stock on the books of said Company with full power of substitution in the premises.

Dated _____, _____

TRANSURBAN (895) US HOLDINGS LLC

By: M. Kulper
Name: MICHAEL KULPER
Title: VICE PRESIDENT

See Legend on Reverse Side

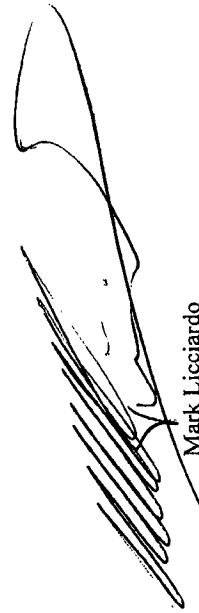
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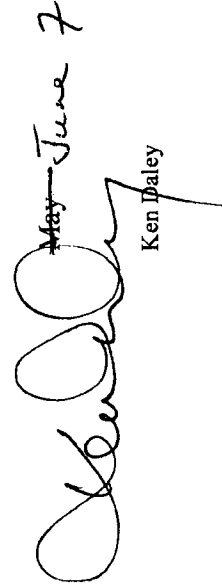
TRANSURBAN (895) FINANCE INC.

Transurban (895) US Holdings LLC

One Thousand (1,000)
shares of Common Stock, \$0.01 par value per share of Transurban (895) Finance Inc.



Mark Licciardo



Ken Daley

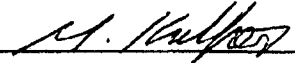
2006

STOCK POWER

FOR VALUE RECEIVED, Transurban (895) US Holdings LLC hereby sells, assigns and transfers unto _____ shares of Transurban (895) Finance Inc. (the "Company"), represented by Certificate No. _____ herewith, and does hereby irrevocably constitute and appoint _____ to transfer the said stock on the books of said Company with full power of substitution in the premises.

Dated _____, _____

TRANSURBAN (895) US HOLDINGS LLC

By: 
Name: Michael Kulper
Title: Vice President

MEMBERSHIP INTEREST PLEDGE AGREEMENT

between

TRANSURBAN (895) GENERAL PARTNERSHIP,
as Pledgor

and

WELLS FARGO BANK, N.A.,
as Collateral Agent, on behalf of the Senior Secured Parties

Dated as of June 29, 2006

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MEMBERSHIP INTEREST PLEDGE AGREEMENT

This MEMBERSHIP INTEREST PLEDGE AGREEMENT (this "Agreement"), dated as of June 29, 2006, is made between TRANSURBAN (895) GENERAL PARTNERSHIP, a Delaware general partnership (the "Pledgor"), and WELLS FARGO BANK, N.A., in its capacity as collateral agent for the benefit of and representative of the Senior Secured Parties (in such capacity, the "Collateral Agent").

RECITALS

A. The Pledgor is the sole member of Transurban (895) US Holdings LLC (the "Company"), a Delaware limited liability company, pursuant to the terms of that certain Limited Liability Company Agreement dated as of May 25, 2006, as amended by Amendment No. 1 thereto dated June 15, 2006 (as amended, supplemented or otherwise modified from time to time, the "LLC Agreement").

B. Pursuant to the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement"), by and among the Company, as the Borrower, certain lenders party thereto (the "Lenders"), and DEPFA Bank plc, as the Administrative Agent for the Lenders, the Lenders have agreed to make loans to the Borrower from time to time on the terms and subject to the conditions set forth therein.

C. The Grantor, the subsidiaries of the Grantor specified therein, the Administrative Agent, and Wells Fargo Bank, N.A., as the Collateral Agent, have entered into the Collateral Agency and Account Agreement dated as of June 22, 2006 (the "Collateral Agency Agreement"), pursuant to which Wells Fargo Bank, N.A. has been appointed Collateral Agent and Securities Intermediary with respect to this Agreement and the other Security Documents.

D. It is a condition precedent under the Loan Agreement to the making of the loans thereunder that the Pledgor shall have executed and delivered this Agreement to the Collateral Agent.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

Section 1.01. Definitions. All capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in Appendix A to the Loan Agreement. The Rules of Interpretation set forth in such Appendix A shall govern this Agreement.

ARTICLE II PLEDGE

Section 2.01. Grant. The Pledgor, as collateral security for the prompt payment in full when due (whether at stated maturity, upon acceleration, on any optional or mandatory prepayment date or otherwise) and performance of any and all of the Secured Obligations (as defined below), hereby assigns, pledges and grants to the Collateral Agent, for the ratable benefit of the Senior Secured Parties, a security interest in all of its respective right, title and interest in and to the following property, whether now owned or hereafter acquired (collectively, the "Pledged Collateral"):

(a) limited liability company interests in the Company and all options, warrants and rights to purchase limited liability company interests in the Company and any security certificates or other documents, instruments or certificates representing its limited liability company interests in the Company and all dividends, distributions, cash, securities, instruments and other property from time to time paid, payable or otherwise distributed in respect of or in exchange for all or any part of its limited liability company interests in the Company and all proceeds thereof (the "Pledged Membership Interests");

(b) any Indebtedness owed to the Pledgor by the Company from time to time, including any instruments (as such term is defined in the UCC) or payment intangibles (as such term is defined in the UCC) evidencing or relating to such Indebtedness; and

(c) all proceeds, products and accessions of and to any and all of the foregoing, including, without limitation, "proceeds" as defined in Section 9-102(a)(64) of the UCC, including whatever is received upon any sale, exchange, collection or other disposition of any of the Pledged Membership Interests, and any property into which any of the Pledged Membership Interests are converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the Pledged Membership Interests;

provided, however, that any and all amounts distributed to the Pledgor in accordance with Section 7.6 of the Loan Agreement shall be free of the lien of this Agreement.

Section 2.02. Perfection. The Pledgor shall file, or shall cause to be filed, such financing statements and continuation statements in such offices as are or shall be necessary or as the Administrative Agent may reasonably determine to be appropriate to create, perfect and establish the priority of liens granted by this Agreement in any and all of the Pledged Collateral, or to enable the Collateral Agent to exercise its remedies, rights, powers and privileges under this Agreement. The Pledgor shall promptly (and in any event, within five (5) Business Days) deliver to the Collateral Agent any certificates or instruments evidencing the Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment, where applicable, in blank, and accompanied by any required transfer tax stamps, all in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

Section 2.03. Delivery of Additional Pledged Collateral. Subject to Section 5.01, the Pledgor agrees that it will, upon obtaining any additional Pledged Collateral, including,

without limitation, any additional equity interest in the Company issued in respect of any new equity investment or other consideration of any kind from the Pledgor, or any additional or substitute certificates or any other equity interests, whether as an addition to, in substitution for or exchange for any Pledged Collateral, hold such Pledged Collateral in trust for the Collateral Agent, segregate such Pledged Collateral from other property or funds of the Pledgor, and promptly (and in any event, within five (5) Business Days) deliver to the Collateral Agent the certificates or instruments evidencing such additional Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment, where applicable, in blank, and accompanied by any required transfer tax stamps, all in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

Section 2.04. Secured Obligations. This Agreement secures, in accordance with the provisions hereof, and the property described in Section 2.01 above is collateral security for, the payment and performance in full when due, whether at stated maturity, by acceleration or otherwise, of all of the Senior Secured Obligations including all amounts that constitute part of the Senior Secured Obligations and would be owed by the Grantor or any other Borrower Party but for the fact that they are unenforceable or not allowed due to a pending Insolvency Proceeding.

Section 2.05. Termination; Release of Pledged Collateral. This Agreement shall create continuing security interests in the Pledged Collateral and shall remain in full force and effect for the benefit of the Senior Secured Parties until the Termination Date, whereupon the security interests granted hereby shall terminate and the Collateral Agent shall promptly cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever (other than the absence of any continuing Lien arising by, through or under the Collateral Agent), any remaining Pledged Collateral and moneys received in respect of the Pledged Collateral, to or to the order of the Pledgor. The Collateral Agent shall execute and deliver to the Pledgor, at the Borrower's expense, such documentation as the Pledgor shall reasonably request and prepare to evidence such termination or expiration and release the liens created under this Agreement, including termination statement(s) for any financing statement on file with respect to the Pledged Collateral. The security interests created hereby shall be released with respect to any portion of the Pledged Collateral that is sold, transferred or otherwise disposed of in compliance with, and subject to the terms and conditions of, the Loan Agreement and the Collateral Agency Agreement and the other Security Documents.

ARTICLE III REPRESENTATION AND WARRANTIES

The Pledgor hereby represents and warrants as of the date hereof, as of the Closing Date and as of each date on which a disbursement of Loans is made, as follows:

Section 3.01. Pledged Membership Interests. The Pledged Partnership Interests pledged hereunder by the Pledgor are listed on Schedule 1 attached hereto and constitute 100% percent of the issued and outstanding limited liability company interests in the Company as of the date hereof.

Section 3.02. No Outstanding Warrants Options, Etc. There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Membership Interests.

Section 3.03. Perfection. The pledge of the Pledged Collateral pursuant to this Agreement, the delivery of the Pledged Collateral to the Collateral Agent, the retention of the Pledged Collateral by the Collateral Agent, and the completion of the filings in accordance with Section 2.02 shall create a valid and perfected security interest in the Pledged Collateral in favor of the Collateral Agent for the ratable benefit of the Senior Secured Parties prior to all other Liens (except for Permitted Liens referred to in clause (d) of the definition of the term "Permitted Liens" and the Lien of this Agreement) to secure the payment of the Secured Obligations.

Section 3.04. Organization, Etc.

(a) The Pledgor is a general partnership duly formed, validly existing, and in good standing under the laws of the State of Delaware, and it has all requisite power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged in.

(b) Schedule 2 attached hereto correctly sets forth the Pledgor's full and correct legal name, type of organization, jurisdiction of organization, organizational number, if any, and the location of the Pledgor's chief executive office or principal place of business.

(c) The Pledgor has not previously (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its name, and (iii) become a "new debtor" (as defined in the UCC) with respect to a currently effective security agreement entered into by another Person.

Section 3.05. Legal Owner. The Pledgor is the legal and beneficial owner of the Pledged Collateral free and clear of any Lien or option (including, without limitation any distribution or voting restriction) except for Permitted Liens referred to in clause (d) of the definition of "Permitted Liens" and the Lien of this Agreement.

Section 3.06. Power to Pledge. The Pledgor has the full power and authority to pledge all of the Pledged Collateral pursuant to this Agreement and to execute and deliver this Agreement and perform its obligations hereunder.

Section 3.07. Enforceability. The execution, delivery and performance by the Pledgor of this Agreement have been duly authorized by all necessary action of the Pledgor, and this Agreement is the legal, valid, and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights and general principles of equity.

Section 3.08. No Governmental Approvals. No authorization, approval, or other action by, and no notice to or filing with, any Governmental Authority or regulatory body (other than that which has been made or obtained) is required either (i) for the pledge by the Pledgor of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance

by the Pledgor of this Agreement and the transactions contemplated hereby or (ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement.

Section 3.09. No Conflicts. The execution, delivery, and performance by the Pledgor of this Agreement and the transactions contemplated hereby do not and will not (1) contravene the Pledgor's charter documents; (2) violate any material applicable law which violation would reasonably be expected to have a Material Adverse Effect; (3) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which the Pledgor is a party or by which it or its properties may be bound or affected; (4) result in, or require, the creation or imposition of any Lien upon or with respect to any of the properties now owned or hereafter acquired by the Pledgor or the Company except the Liens created by this Agreement.

Section 3.10. No Proceedings. There is no pending or, to the Actual Knowledge of the Pledgor, threatened action or proceeding at law or in equity against or affecting the Pledgor before any court, arbitrator or any other Governmental Authority which may, individually or in the aggregate, adversely affect the ability of the Pledgor to perform its obligations under this Agreement.

Section 3.11. LLC Agreement. The LLC Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms. There exists no material violation or default under the LLC Agreement by the Pledgor. The Pledgor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of the LLC Agreement.

ARTICLE IV COVENANTS

So long as any Secured Obligations are outstanding or the Commitments under the Loan Agreement have not been terminated, the Pledgor covenants and agrees as follows, unless otherwise consented to in writing by the Collateral Agent, acting at the direction of the Administrative Agent:

Section 4.01. Additional Membership Interests. The Pledgor shall (i) cause the Company not to issue any membership interests or other equity interests or other securities in addition to or in substitution for the Pledged Membership Interests, except to the Pledgor; (ii) upon its acquisition thereof, pledge hereunder in accordance with Article II any and all Pledged Collateral required to be pledged hereunder; and (iii) promptly deliver to the Collateral Agent all written notices received by it with respect to the Pledged Collateral.

Section 4.02. No Transfer. The Pledgor shall not sell, assign, transfer, convey, or otherwise dispose of, or grant any option or warrant with respect to, any of the Pledged Collateral, except to the extent permitted under the Loan Agreement and the ARCA.

Section 4.03. No Liens. The Pledgor shall not create, incur, assume, or suffer to exist any Lien on the Pledged Collateral (except liens described in the definition of "Permitted Liens" or the Liens of this Agreement), except as may be granted pursuant to this Agreement.

Section 4.04. No Change in Name, Etc. The Pledgor shall not (i) change its name, identity or corporate structure to such an extent that any financing statement filed in connection with this Agreement would become misleading and (ii) change its jurisdiction of organization or the location of its chief executive office or principal place of business from that referred to in Section 3.04.

Section 4.05. Preservation and Maintenance. The Pledgor shall preserve and maintain its existence and good standing in the jurisdiction of its formation, and not merge or consolidate with any Person.

Section 4.06. Governmental Consent. To the extent permitted by applicable law, the Pledgor shall use all commercially reasonable efforts to obtain the consent of any Governmental Authority and each other Person which may be required in connection with the enforcement of this Agreement and any transfer of the Pledged Collateral contemplated hereby, and will cooperate fully with the Collateral Agent in effecting any such transfer or in connection with the Collateral Agent's exercise of the rights and remedies granted to the Collateral Agent pursuant hereto or pursuant to any Loan Document.

Section 4.07. Maintenance of Perfected Security Interest; Further Assurances. The Pledgor agrees that at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute, file and deliver all financing statements, continuation statements, termination-statements and other instruments and documents, and take all further action as are necessary or desirable, or that the Administrative Agent may reasonably request, in order to perfect, protect and maintain the security interest granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies pursuant to the terms hereof with respect to any Pledged Collateral. The Pledgor warrants and will defend, at the Borrower's expense, the Collateral Agent's right, title, special property, and security interest in and to the Pledged Collateral against the claims of any Person. The Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office or otherwise perfecting or maintaining the perfection of any security interest in the Pledged Collateral under this Section 4.07.

Section 4.08. No Amendments. The Pledgor shall not agree to (i) amend, terminate, cancel or otherwise modify the LLC Agreement or (ii) waive any default under or breach of, or release any right, interest or entitlement arising under, any provision of the LLC Agreement, in each case, which would adversely affect the perfection of the security interests of the Collateral Agent in the Pledged Collateral or any rights of the Collateral Agent hereunder.

Section 4.09. Certain Tax Matters. The Pledgor shall keep the Administrative Agent informed of all actions or assertions by US federal and state tax authorities that could result in any material federal or state tax liabilities for prior taxable periods, or in any materially greater federal or state tax liabilities in subsequent periods than were originally assumed in the Base Case Model, and shall at its own expense take any actions reasonably requested by the

Administrative Agent (acting at the direction of the Required Lenders) to lawfully contest or minimize such tax liabilities. The Pledgor shall, and if applicable shall cause its direct and indirect subsidiaries to, make such elections or filings as may be necessary or advisable to ensure that the Pledgor and each of its Affiliates that are consolidated as a single group for U.S. federal income tax purposes are entitled to claim deductions for interest expense and other deductions with respect to U.S. federal income taxes to the fullest extent legally permissible and, if necessary, to agree not to seek or claim such deductions in any foreign jurisdiction to which it or they may be entitled if doing so would reduce or restrict the availability of deductions in the United States. If the Pledgor or any of its direct or indirect Subsidiaries at any time become liable for income taxes imposed on any member of a consolidated taxpayer group in any jurisdiction, the Pledgor shall enter and shall cause such Subsidiaries to enter into a binding tax sharing agreement with the applicable Affiliates of the Pledgor in form and substance satisfactory to the Administrative Agent, such that each of the Pledgor and its Subsidiaries that are members of such consolidated group shall be liable only for the amount of tax allocated to the Pledgor or such Subsidiary of the Pledgor, as applicable, and shall not be liable for any tax liabilities of any other member of such consolidated group, all as if the Pledgor or such Subsidiary were a stand-alone entity and not a part of any consolidated group.

ARTICLE V DISTRIBUTIONS, VOTING RIGHTS, ETC.

Section 5.01. Distributions and Voting Rights Prior to Event of Default. So long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to (i) receive and retain, and to utilize free and clear of the Lien of this Agreement, any and all cash and other distributions paid in respect of the Pledged Membership Interests, and (ii) exercise any and all voting and other consensual rights pertaining to the Pledged Membership Interests or any part thereof for any purpose not inconsistent with the terms of this Agreement or any other Loan Document; provided, however, that the Pledgor shall not exercise or refrain from exercising any such right if such action would result in any violation of any provision of any of the Loan Documents.

Section 5.02. Distributions and Voting Rights After Event of Default.

(a) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may provide the Pledgor with written notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Pledged Membership Interests, at which time (and until such time that such Event of Default has been cured) all such rights and powers of the Pledgor shall cease immediately, and the Collateral Agent shall thereupon have the right to exercise any and all rights and powers, including voting rights, and enforce any and all remedies available to the Senior Secured Parties related to the Pledged Collateral, including foreclosure thereof, in accordance with instructions from the Administrative Agent delivered pursuant to Section 8.2(a)(iii) of the Loan Agreement, all without liability except to account for property actually received by it or any loss resulting from its gross negligence or willful misconduct; provided, however, that the Collateral Agent shall have no duty to the Pledgor to exercise any such right or power and shall not be responsible for any failure to do so or delay in so doing.

(b) In order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all distributions which it may be entitled to receive hereunder, (A) the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies and other instruments as the Administrative Agent or the Collateral Agent may from time to time reasonably request, and (B) without limiting the effect of clause (A) above, the Pledgor grants to the Collateral Agent an irrevocable proxy to vote the Pledged Membership Interests and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Membership Interests would be entitled (including giving or withholding written consents of members or other holders of equity interests, calling special meetings of members or other holders of equity interests and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Membership Interests on the record books of the Company) by any other Person (including the Company or any officer or agent thereof), upon the occurrence and during the continuance of an Event of Default and which proxy shall terminate only at such time as such Event of Default is cured or waived.

ARTICLE VI REMEDIES

Section 6.01. Remedies Upon Event of Default. Subject to the terms of the Collateral Agency Agreement:

(a) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Secured Obligations, all rights and remedies with respect to the Pledged Collateral of a Senior Secured Party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a Senior Secured Party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Pledged Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Collateral as if the Collateral Agent were the sole and absolute owner of the Pledged Collateral (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right). Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement, or notice of any kind (except any notice required by law referred to below) to or upon the Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances, upon ten (10) Business Days' prior written notice to the Pledgor of the time and place, with respect to all or any part of the Pledged Collateral which shall then be or shall thereafter come into the possession, custody or control of the Collateral Agent or any of their respective agents, sell, lease, assign, give option or options to purchase, or otherwise dispose of all or any part of such Pledged Collateral (or contract to do any of the foregoing), at such place or places as the Collateral Agent deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) and at public or private sale, without demand of performance or notice of intention to effect any such disposition or of time or place of any such sale (except

such notice as is required above or by applicable statute and cannot be waived), and the Collateral Agent or any other Person may be the purchaser, lessee or recipient of any or all of the Pledged Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(b) The proceeds of, and other realization upon, the Pledged Collateral by virtue of the exercise of remedies under this Section 6.01 shall be applied in accordance with Section 6.03.

Section 6.02. Private Sale. The Collateral Agent shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Pledged Collateral at any private sale pursuant to Section 6.01 conducted in a commercially reasonable manner. The Pledgor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which the Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Pledged Collateral to more than one offeree.

Section 6.03. Application of Proceeds. Except as otherwise expressly provided in this Agreement, the Collateral Agent shall apply all Proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Pledged Collateral, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the safekeeping or care of any Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Collateral Agent and any other Senior Secured Party hereunder (including reasonable fees and disbursements), as provided in Section 6.06 of the Collateral Agency Agreement.

ARTICLE VII ATTORNEY-IN-FACT

Section 7.01. Appointment. The Pledgor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any documents or instruments that the Collateral Agent may deem necessary or is reasonably required by the Collateral Agent to accomplish the purposes of this Agreement, to perfect, preserve the validity (so long as an Event of Default is continuing), perfection and priority of, and enforce any lien granted by this Agreement and, after the occurrence and during the continuance of an Event of Default, to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest until this Agreement is terminated and the security interests created thereby are released. Without limiting the generality of the foregoing, the

Collateral Agent shall be entitled under this Agreement to do any of the following if an Event of Default has occurred and is continuing:

(a) ask, demand, collect, sue for, recover, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Pledged Collateral;

(b) file any claims or take any action or proceeding in any court of law or equity that the Administrative Agent or the Collateral Agent may deem necessary or is reasonably required by the Collateral Agent for the collection of all or any part of the Pledged Collateral;

(c) execute, in connection with any sale or disposition of the Collateral pursuant to Section 6.01 or 6.02 hereof, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Pledged Collateral;

(d) pay or discharge Taxes and Liens levied or placed on the Pledged Collateral;

(e) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes; and

(f) do, at the Borrower's expense, at any time, from time to time, all acts and things that the Administrative Agent may deem necessary and instructs the Collateral Agent to do in order to protect, preserve, or realize upon the Pledged Collateral and the Collateral Agent's and the other Senior Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do.

Anything in this Section 7.01 to the contrary notwithstanding, any right under the power of attorney provided for in this Section 7.01 may not be exercised unless an Event of Default shall have occurred and be continuing.

Section 7.02. Performance in Lieu of Pledgor. Upon the occurrence and during the continuance of an Event of Default, without releasing the Pledgor from any obligation, covenant or condition hereof, the Administrative Agent may (but is not obligated to) instruct the Collateral Agent to make any payment or perform, or cause the performance of, any such obligation, covenant, condition or agreement or any other action in such manner and to such extent as the Administrative Agent may deem necessary to protect, perfect or continue the perfection of the security interest granted under this Agreement. Any costs or expenses incurred by the Collateral Agent in connection with the foregoing shall be payable by the Borrower Parties to the Collateral Agent upon written demand.

Section 7.03. Duty of the Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession shall be to deal with it in the same manner as it deals with similar property for its own account and as otherwise required by Article 9 of the UCC. None of the Collateral Agent, the other Senior Secured Parties, or any of their respective officers, directors, employees, or agents

shall be liable for failure to demand, collect, or realize upon any Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to any Pledged Collateral. The authority conferred on the Collateral Agent hereunder are solely to protect its interest in the Pledged Collateral, and shall not impose any duty, fiduciary or otherwise, upon the Collateral Agent or any other Senior Secured Party to exercise any such powers. The Collateral Agent and the other Senior Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such authority, and neither they nor any of their respective officers, directors, employees, or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

Section 7.04. Authority of the Collateral Agent. The Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment, or other right or remedy provided for hereunder or resulting or arising out of this Agreement shall be governed by the provisions contained in this Agreement and other Security Documents.

Section 7.05. Rights; Obligations and Protections of the Collateral Agent.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, any reference herein to the Collateral Agent taking any action or exercising any discretion or any reference such as "the Collateral Agent shall" or "the Collateral Agent will" or "the Collateral Agent may" or "the Collateral Agent deems" or similar):

(i) the Collateral Agent shall not be required to exercise any discretion or take any action but shall only be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Administrative Agent (and the Administrative Agent shall act in accordance with the Loan Documents), and such instructions from the Administrative Agent shall be binding upon the Collateral Agent and each of the Lenders and Hedging Banks (the Administrative Agent, the Lenders and the Hedging Banks being referred to herein as the "Financing Parties"); provided, however, that the Collateral Agent shall not be required to take any action which is contrary to any provision of this Agreement, the Collateral Agency Agreement or applicable law.

(ii) in no event shall the Collateral Agent be required to foreclose on, or take possession of, the Collateral, or take any other enforcement action with respect thereto, if, in the judgment of the Collateral Agent, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Collateral Agent reasonably believes that such action would result in the incurrence of liability by the Collateral Agent for which it is not fully indemnified by the Financing Parties.

(b) The Collateral Agent may at any time request instructions from the Administrative Agent as to a course of action to be taken by it hereunder or in connection herewith and therewith or any other matters relating hereto and thereto.

(c) Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct.

(d) In connection with the performance of its duties hereunder, the Collateral Agent shall be entitled to rely conclusively upon, and shall be fully protected in acting or refraining from acting in accordance with, any certification, notice, instrument, opinion, request, consent, order, approval, direction or other communication (including any thereof by fax) of the Administrative Agent, which the Collateral Agent in good faith reasonably believes to be genuine and to have been signed or sent by or on behalf of the Administrative Agent.

(e) The Collateral Agent shall not have any responsibility to make any investigation into the facts or matters stated in any notice, certificate, instrument, demand, request, direction, instruction, or other communication furnished to it. Whenever this Agreement specifies that any instruction or consent by the Administrative Agent is to be given at the direction of the Required Lenders, the Collateral Agent shall be entitled to rely upon any such instruction or consent by the Administrative Agent (which instruction or consent need not state that it is given at the direction of the Required Lenders), and the Collateral Agent may presume without investigation that any such instruction or consent by the Administrative Agent has been given at the direction of the Required Lenders.

(f) With respect to the rights, duties and obligations of the Collateral Agent, in the event of any conflict between the provisions of this Agreement and the provisions of the Collateral Agency Agreement, the provisions of the Collateral Agency Agreement shall prevail.

(g) The provisions of this Section 11 are solely for the benefit of the Collateral Agent and are not for the benefit of, and may not be enforced by, any Borrower Party.

ARTICLE VIII MISCELLANEOUS

Section 8.01. Amendments. Any term, covenant, agreement or condition of this Agreement may be amended or waived only by an instrument in writing signed by the Pledgor, the Collateral Agent and the Administrative Agent; provided, however, that:

(a) only the Collateral Agent, as provided herein, may waive any of its rights under any provision of this Agreement, and no consent to any departure by the Pledgor therefrom shall be effective unless in writing signed by the Collateral Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; and

(b) in addition to the Pledgor, any amendment or waiver which amends or waives this Section 8.01 must be in writing and signed by the Collateral Agent (acting at the direction of the Administrative Agent).

Section 8.02. Waivers. (a) The waiver (whether expressed or implied) by the Collateral Agent of any breach of the terms or conditions of this Agreement, and the consent (whether expressed or implied) of any Senior Secured Party shall not prejudice any remedy of the Collateral Agent or any other Senior Secured Party in respect of any continuing or other breach of the terms and conditions hereof, and shall not be construed as a bar to any right or remedy which the Collateral Agent or any other Senior Secured Party would otherwise have on any future occasion under this Agreement.

(b) No failure to exercise nor any delay in exercising, on the part of the Collateral Agent or any other Senior Secured Party of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All remedies hereunder and under the other Security Documents are cumulative and are not exclusive of any other remedies that may be available to a party, whether at law, in equity, or otherwise.

Section 8.03. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by mail, private courier, overnight delivery service or facsimile, when received, addressed as follows, or to such other address as may be hereafter notified in accordance with this Section 8.03 by the respective parties hereto:

The Pledgor:

Transurban (895) General Partnership
Level 43, 405 Lexington Avenue
New York, NY 10017
Telephone: (646) 278-0870
Facsimile: (646) 278-0839

with copy to:

Transurban Limited
Attention: Group Financial Controller
Level 43, Rialto South Tower
525 Collins Street
Melbourne, Victoria 3000
Australia
Telephone: 613-9612-6999
Facsimile: 613-9649-7380

The Collateral Agent:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045

Attn: Public Finance
Telephone: (410) 715-3791
Facsimile: (410) 884-2007

Notwithstanding anything to the contrary contained herein, each such notice, instruction, direction, request or other communication so given to the Collateral Agent shall be effective only upon actual receipt. All instructions required under this Agreement will be delivered to the Collateral Agent in writing, in either original or facsimile form, executed by an Authorized Officer. The identity of such Authorized Officers, as well as their specimen signatures, will be delivered to the Collateral Agent in the form of an Incumbency Certificate in the form of Exhibit C attached to the Collateral Agency Agreement and will remain in effect until such party notifies the Collateral Agent of any change. In its capacity as Collateral Agent, the Collateral Agent will accept all instructions and documents complying with the above under the indemnities provided in this Agreement and the other Security Documents, and reserves the right to refuse to accept any instructions or documents which fail, or appear to fail, to comply; provided that in the event of any such refusal by the Collateral Agent, the Collateral Agent shall promptly notify the relevant Authorized Officer executing the instructions or delivering the documents of such non-compliance and provide a reasonable time period for the correction thereof. Further to this procedure, the Collateral Agent reserves the right to telephone an Authorized Officer of the Administrative Agent to confirm the details of such instructions or documents if they are not already on file with it as standing instructions, and the Collateral Agent agrees that it will promptly telephone an Authorized Officer of the Administrative Agent if the Collateral Agent has determined that it will refuse to accept any instructions or documents which fail, or appear to fail, to comply. The Collateral Agent and the parties hereto agree that the above constitutes a commercially reasonable security procedure.

Section 8.04. Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Nothing contained in this Agreement or any other Security Document is intended to limit the right of any Financing Party to assign, transfer, or grant participations in its rights in its respective Obligations and Loan Documents in accordance with Section 11.4 of the Loan Agreement.

Section 8.05. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 8.06. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each of the parties hereto hereby irrevocably (a) consents and submits to the non-exclusive jurisdiction of any New York state court sitting in New York County, New York or any federal court of the United States sitting in the Southern District of New York, as any party may elect in any suit, action or proceeding arising out of or relating to this Agreement

and (b) WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

Section 8.07. Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.08. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

Section 8.09. Entire Agreement. This Agreement, together with any other agreement executed in connection with this Agreement, is intended by the parties as a final expression of their agreement as to the matters covered by this Agreement and is intended as a complete and exclusive statement of the terms and conditions of such agreement.

Section 8.10. Expenses. The Pledgor agrees to pay or to reimburse the Collateral Agent for all costs and expenses (including reasonable attorney's fees and expenses) that may be incurred by the Collateral Agent in accordance with this Agreement in any effort to enforce any of the obligations of the Pledgor in respect of the Pledged Collateral or in connection with (a) the preservation of the liens on, or the rights of the Senior Secured Parties to the Pledged Collateral pursuant to this Agreement or (b) any actual or attempted sale, lease, disposition, exchange, collection, compromise, settlement or other realization in respect of, or care of, the Pledged Collateral, including all such costs and expenses (and reasonable attorney's fees and expenses) incurred in any bankruptcy, reorganization, workout or other similar proceeding.

Section 8.11. No Other Obligations. The Pledgor shall have no obligations or liabilities under the Loan Agreement or any Loan Document other than this Agreement, and shall not be obligated or liable for the Obligations except to the extent of the Pledged Collateral hereunder.

(Signatures Follow on Next Page)


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRANSURBAN (895) GENERAL PARTNERSHIP

By: _____

Name:

Title:


KENNETH DALET
PRESIDENT

WELLS FARGO BANK, N.A.
as Collateral Agent

By: Debra S. Taylor
Name:
Title:

DEBRA S. TAYLOR

VICE PRESIDENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRANSURBAN (895) GENERAL PARTNERSHIP

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.
as the Collateral Agent

By: _____
Name:
Title:

Acknowledged and agreed:

DEPFA BANK plc,
as the Administrative Agent

By: _____
Name: *Conor Kelly*
Title: *Managing Director*

By: _____
Name: *Michael J. House*
Title: *Managing Director*

Schedule 1

Pledged Membership Interests

<u>Pledgor</u>	<u>Membership Interests</u>
TRANSURBAN (895) GENERAL PARTNERSHIP	100% of the membership interests in TRANSURBAN (895) US HOLDINGS LLC, evidenced by Certificate No. 1.

Schedule 2

Organization and Chief Executive Office of Pledgor

Pledgor's Legal Name:

TRANSURBAN (895) GENERAL PARTNERSHIP

Type, Jurisdiction of Organization and Organizational Number, if any:

General partnership organized under the laws of the State of Delaware

Location of Pledgor's Chief Executive Office or Principal Place of Business:

New York and Victoria, Australia

Certificate Number: 1

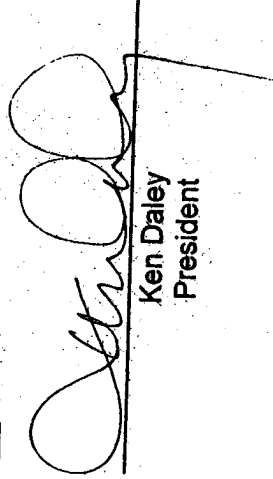
Number of Units: 1,000

TRANSURBAN (895) US HOLDINGS LLC

A LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES that Transurban (895) General Partnership, a Delaware general partnership is the owner of One Thousand (1,000) Units of Transurban (895) US Holdings LLC, a Delaware limited liability company (the "Company"), transferable only on the books of the Company by the holder hereof, or its duly authorized attorney, and in compliance with, and subject to any restrictions contained in, the Limited Liability Company Agreement of the Company as amended from time to time. This certificate and the Units represented hereby are governed by Article 8 of the Uniform Commercial Code, as amended (the "UCC"), pursuant to §8-103(d) of the UCC.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer as of this 14th day of June, 2006.


Ken Daley
President

MEMBERSHIP TRANSFER POWER

FOR VALUE RECEIVED Transurban (895) General Partnership does hereby sell, assign and transfer unto _____ one hundred percent (100%) of the membership interest of Transurban (895) US Holdings LLC, a Delaware limited liability company, standing in its name on the books of said company, represented by Certificate No. _____, and does hereby irrevocably constitute and appoint _____ to transfer the said membership interest on the books of said company with full power of substitution in the premises.

Dated: _____, _____

**TRANSURBAN (895) GENERAL
PARTNERSHIP**

By:

M. Kulper
Name: MICHAEL KULPER
Title: VICE PRESIDENT

Walnut Creek UCC Team 1
 C T Corporation System
 1350 Treat Blvd
 Suite 100
 Walnut Creek CA 94597

Phone: (800) 874-8820
 Fax: (800) 828-3066
 Email: Michael.Ruden@wolterskluwer.com

STATUS REPORT

Hayes Robbins Milbank Tweed Hadley & McCloy LLP 601 South Figueroa Street 30th Fl Los Angeles CA 90017		Order #: Customer Reference 1: Customer Reference 2:	6676312 SO 38796 00000	CT Contact: Michael Ruden Team: Walnut Creek UCC Team 1 Date: June 30, 2006	
Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	Date Sent To Customer
Transurban (895) Finance Inc.	UCC Financing Statement	Delaware		06/29/06	06/30/06
Transurban (895) General Partnership	UCC Financing Statement	Delaware		06/29/06	06/30/06
Transurban (895) Holdings Ltd.	UCC Financing Statement	District of Columbia		06/30/06	06/30/06
Transurban (895) LLC	UCC Financing Statement	Delaware		06/29/06	06/30/06
Transurban (895) US Holdings LLC	UCC Financing Statement	Delaware		06/29/06	06/30/06

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 02:14 PM 06/29/2006
INITIAL FILING NUM: 6224849 0
AMENDMENT NUMBER: 0000000
SRV: 060626804

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Please return copy to: CT CORPORATION SYSTEM Attn: Michael Ruden/UCC/TEAM 1 1350 Treat Blvd., Suite 100 Walnut Creek, CA 94597-2152 (800) 874-8820 6676312-5

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (1a or 1b) — do not abbreviate or combine names				
1a. ORGANIZATION'S NAME Transurban (895) General Partnership				
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS Level 43, 405 Lexington Ave		CITY New York	STATE NY	POSTAL CODE 10017
1d. SEE INSTRUCTIONS		1e. TYPE OF ORGANIZATION Partnership	1f. JURISDICTION OF ORGANIZATION Delaware	1g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (2a or 2b) — do not abbreviate or combine names				
2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		2e. TYPE OF ORGANIZATION Partnership	2f. JURISDICTION OF ORGANIZATION Delaware	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR SIP) — Insert only one secured party name (3a or 3b)				
3a. ORGANIZATION'S NAME Wells Fargo Bank, N.A.				
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 9062 Old Annapolis Road		CITY Annapolis	STATE MD	POSTAL CODE 21045

4. This FINANCING STATEMENT covers the following collateral:

All of Debtor's rights, title and interest in and to the limited liability company interest in Transurban (895) US Holdings LLC and all other collateral specified on Appendix attached to and made part of this Financing Statement.

5. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING				
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] (optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2		
8. OPTIONAL FILER REFERENCE DATA Filed with the Secretary of State: Delaware				

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

Appendix A

DESCRIPTION OF COLLATERAL

This Financing Statement covers the following collateral: all of Transurban (895) General Partnership's (the "Debtor") right, title and interest in all of the following property and assets of the Debtor, whether now owned or existing or hereafter acquired or arising, regardless of where located (collectively, the "Collateral"):

(i) limited liability company interests in Transurban (895) US Holdings LLC (the "Company") and all options, warrants and rights to purchase limited liability company interests in the Company and any security certificates or other documents, instruments or certificates representing its limited liability company interests in the Company and all dividends, distributions, cash, securities, instruments and other property from time to time paid, payable or otherwise distributed in respect of or in exchange for all or any part of its limited liability company interests in the Company and all proceeds thereof (the "Pledged Membership Interests");

(ii) any Indebtedness owed to the Debtor by the Company from time to time, including any instruments (as such term is defined in the UCC) or payment intangibles (as such term is defined in the UCC) evidencing or relating to such Indebtedness; and

(iii) all proceeds, products and accessions of and to any and all of the foregoing, including, without limitation, "proceeds" as defined in Section 9-102(a)(64) of the UCC, including whatever is received upon any sale, exchange, collection or other disposition of any of the Pledged Membership Interests, and any property into which any of the Pledged Membership Interests are converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the Pledged Membership Interests.

All capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Membership Interests Pledge Agreement dated as of June ____, 2006 between Debtor and Secured Party.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 02:20 PM 06/29/2006
INITIAL FILING NUM: 6224882 1
AMENDMENT NUMBER: 0000000
SRV: 060626865

A. NAME & PHONE OF CONTACT AT FILER [optional]**B. SEND ACKNOWLEDGMENT TO: (Name and Address)**

Please return copy to:
CT CORPORATION SYSTEM
Attn: Michael Ruden/UCC/TEAM 1
1350 Treat Blvd., Suite 100
Walnut Creek, CA 94597-2152
(800) 874-8820 6676312-9

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (1a or 1b) — do not abbreviate or combine names

1a. ORGANIZATION'S NAME Transurban (895) US Holdings LLC				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS Level 43, 405 Lexington Ave		CITY New York	STATE NY	POSTAL CODE 10017
1d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Limited Liability Company	1f. JURISDICTION OF ORGANIZATION Delaware
				1g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (2a or 2b) — do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
				2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) — Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME Wells Fargo Bank, N.A.				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 9062 Old Annapolis Road		CITY Annapolis	STATE MD	POSTAL CODE 21045
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All assets and personal property of Debtor now owned or hereafter acquired.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) **7.** Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA
Filed with the Secretary of State: Delaware

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 02:17 PM 06/29/2006
INITIAL FILING NUM: 6224864 9
AMENDMENT NUMBER: 0000000
SRV: 060626837

A. NAME & PHONE OF CONTACT AT FILER (optional)**B. SEND ACKNOWLEDGMENT TO: (Name and Address)**

☐ Please return copy to:
CT CORPORATION SYSTEM
Attn: Michael Ruden/UCC/TEAM 1
1350 Treat Blvd., Suite 100
Walnut Creek, CA 94597-2152
(800) 874-8820 6676312-7

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (1a or 1b) — do not abbreviate or combine names

1a. ORGANIZATION'S NAME Transurban (895) Finance Inc.				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS Level 43, 405 Lexington Ave		CITY New York	STATE NY	POSTAL CODE 10017
1d. SEE INSTRUCTIONS		2a. TYPE OF ORGANIZATION Corporation	2f. JURISDICTION OF ORGANIZATION Delaware	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (2a or 2b) — do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		2e. TYPE OF ORGANIZATION Corporation	2f. JURISDICTION OF ORGANIZATION Delaware	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) — Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME Wells Fargo Bank, N.A.				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 9062 Old Annapolis Road		CITY Annapolis	STATE MD	POSTAL CODE 21045

4. This FINANCING STATEMENT covers the following collateral:

All assets and personal property of Debtor now owned or hereafter acquired.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING**6.** ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) **7.** Check to REQUEST SEARCH REPORT(s) on Debtor(s) (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2**8. OPTIONAL FILER REFERENCE DATA**

Filed with the Secretary of State: Delaware

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

Doc# 2886887288
Filed & Recorded
06/30/2006 11:06AM
LARRY TODD
RECORDER OF DEEDS
WASH DC RECORDER OF DEEDS
SURCHARGE \$ 6.50
UCCRECORD \$ 40.00
Total: \$ 46.50

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

☐ Please return copy to:
CT CORPORATION SYSTEM
Attn: Michael Ruden/UCC/TEAM 1
1350 Treat Blvd., Suite 100
Walnut Creek, CA 94597-2152
(800) 874-8820 6676312-3

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (1a or 1b) — do not abbreviate or combine names

1a. ORGANIZATION'S NAME Transurban (895) Holdings Ltd						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS Level 43, 405 Lexington Ave			CITY New York	STATE NY	POSTAL CODE 10017	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Bermuda Limited Company	1f. JURISDICTION OF ORGANIZATION Bermuda		1g. ORGANIZATIONAL ID #, if any	
						<input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (2a or 2b) — do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION		2g. ORGANIZATIONAL ID #, if any	
						<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) — Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME Wells Fargo Bank, N.A.						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 9062 Old Annapolis Road			CITY Annapolis	STATE MD	POSTAL CODE 21045	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All assets and personal property of Debtor now owned or hereafter acquired.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA
FILED WITH DISTRICT OF COLUMBIA REGISTER OF DEEDS

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 02:07 PM 06/29/2006
INITIAL FILING NUM: 6224812 8
AMENDMENT NUMBER: 0000000
SRV: 060626721

A. NAME & PHONE OF CONTACT AT FILER [optional]**B. SEND ACKNOWLEDGMENT TO: (Name and Address)**

Please return copy to:
CT CORPORATION SYSTEM
Attn: Michael Ruden/UCC/TEAM 1
1350 Treat Blvd., Suite 100
Walnut Creek, CA 94597-2152
(800) 874-8820 6676312-1

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (1a or 1b) — do not abbreviate or combine names

1a. ORGANIZATION'S NAME Transurban (895) LLC				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS Level 43, 405 Lexington Ave		CITY New York	STATE NY	POSTAL CODE 10017
1d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Limited Liability Company	1f. JURISDICTION OF ORGANIZATION Delaware
				1g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — Insert only one debtor name (2a or 2b) — do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
				2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR/SIP) — Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME Wells Fargo Bank, N.A.				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 9062 Old Annapolis Road		CITY Annapolis	STATE MD	POSTAL CODE 21045
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All assets and personal property of Debtor now owned or hereafter acquired.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) **7.** Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE) (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Filed with the Secretary of State: Delaware

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)



CT

a Wolters Kluwer business

CT UCC Solutions
1350 Treat Boulevard
Suite 100
Walnut Creek, CA 94597-2152

800 874 8820 tel
800 828 3066 fax
www.ctlegalsolutions.com

June 28, 2006

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Re: Order #: 6673463 SO
Customer Reference 1: 38796
Customer Reference 2: 00000

Dear Hayes Robbins:

Pursuant to your request, please see the attached final status report for detailed information regarding the above referenced order.

Your request is now complete. If you have any questions, please do not hesitate to call.

We appreciate this opportunity to be of service.

Sincerely,

Michael Ruden
Senior Customer Specialist
Michael.Ruden@wolterskluwer.com

Enclosure (s)

Walnut Creek UCC Team 1
 C T Corporation System
 1350 Treat Blvd
 Suite 100
 Walnut Creek CA 94597

Phone: (800) 874-8820
 Fax: (800) 828-3066
 Email: Michael.Ruden@wolterskluwer.com

STATUS REPORT

Hayes Robbins Milbank Tweed Hadley & McCloy LLP 601 South Figueroa Street 30th Fl Los Angeles CA 90017	Order #: Customer Reference 1: Customer Reference 2:	6673463 SO 38796 00000	CT Contact: Michael Ruden Team: Walnut Creek UCC Team 1 Date: June 28, 2006
--	--	------------------------------	---

Entry/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
Transurban (895) Finance, Inc.	State Lien Search	Delaware				06/28/06
Transurban (895) General Partnership	State Lien Search	Delaware				06/28/06
Transurban (895) Holdings Ltd.	UCC Liens	District of Columbia				06/28/06
Transurban (895) LLC	State Lien Search	Delaware				06/28/06
Transurban (895) US Holdings LLC	State Lien Search	Delaware				06/28/06

CT CORPORATION SYSTEM

Search Report

Date: 06/28/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6673463 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. The categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed



Delaware

PAGE 1

The First State

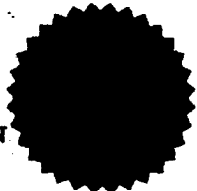
CERTIFICATE

SEARCHED JUNE 28, 2006, AT 10:09 A.M.
FOR DEBTOR "TRANSURBAN (895) FINANCE, INC."

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 23, 2006 AT 11:59 P.M.

20062219350UCXN

060619697



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4862120

DATE: 06-28-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/28/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6673463 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: District of Columbia

Search Type: UCC Liens - Recorder of Deeds

Searched: 5 Years

Searched Through: 05/11/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. the categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/28/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6673463 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. the categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

Delaware

PAGE 1

The First State

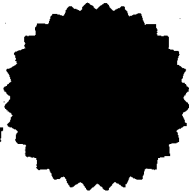
CERTIFICATE

SEARCHED JUNE 28, 2006, AT 10:10 A.M.
FOR DEBTOR "TRANSURBAN (895) LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 23, 2006 AT 11:59 P.M.

20062219400UCXN

060619706



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4862126

DATE: 06-28-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/28/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6673463 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. the categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

Delaware

PAGE 1

The First State

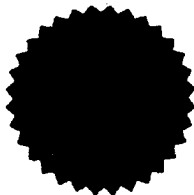
CERTIFICATE

SEARCHED JUNE 28, 2006, AT 10:10 A.M.
FOR DEBTOR "TRANSURBAN (895) US HOLDINGS LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 23, 2006 AT 11:59 P.M.

20062219418UCKN

060619713



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4862132

DATE: 06-28-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/28/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) General
Partnership

CT Order#: 6673463 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/23/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. The categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed _____

Delaware

PAGE 1

The First State

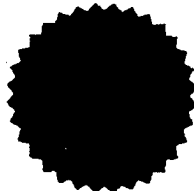
CERTIFICATE

SEARCHED JUNE 28, 2006, AT 10:11 A.M.
FOR DEBTOR "TRANSURBAN (895) GENERAL PARTNERSHIP"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 23, 2006 AT 11:59 P.M.

20062219434UCXN

050619719



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4862137

DATE: 06-28-06



CT

a Wolters Kluwer business

CT UCC Solutions
1350 Treat Boulevard
Suite 100
Walnut Creek, CA 94597-2152

800 874 8820 tel
800 828 3066 fax
www.ctlegalsolutions.com

June 26, 2006

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Re: Order #: 6669978 SO
Customer Reference 1: 38796
Customer Reference 2: 00000

Dear Hayes Robbins:

Pursuant to your request, please see the attached final status report for detailed information regarding the above referenced order.

Your request is now complete. If you have any questions, please do not hesitate to call.

We appreciate this opportunity to be of service.

Sincerely,

Michael Ruden
Senior Customer Specialist
Michael.Ruden@wolterskluwer.com

Enclosure (s)

Walnut Creek UCC Team 1
C T Corporation System
1350 Treat Blvd
Suite 100
Walnut Creek CA 94597

Phone: (800) 874-8820
Fax: (800) 828-3066
Email: Michael.Ruden@wolterskluwer.com

STATUS REPORT

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Order #: 6669978 SO
Customer Reference 1: 38796
Customer Reference 2: 00000

CT Contact: Michael Ruden
Team: Walnut Creek UCC Team 1
Date: June 26, 2006

Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
Transurban (895) Finance, Inc.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/26/06
Transurban (895) Finance, Inc.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Henrico County, Virginia				06/23/06
Transurban (895) Finance, Inc.	State Lien Search	Delaware				06/23/06
Transurban (895) Finance, Inc.	State Lien Search	Virginia				06/23/06
Transurban (895) Holdings Ltd.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	District of Columbia				06/23/06
Transurban (895) Holdings Ltd.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/26/06

STATUS REPORT

Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
Transurban (895) Holdings Ltd.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Henrico County, Virginia				06/23/06
Transurban (895) Holdings Ltd.	State Lien Search	Virginia				06/23/06
Transurban (895) LLC	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/26/06
Transurban (895) LLC	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Henrico County, Virginia				06/23/06
Transurban (895) LLC	State Lien Search	Delaware				06/23/06
Transurban (895) LLC	State Lien Search	Virginia				06/23/06
Transurban (895) US Holdings LLC	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/26/06
Transurban (895) US Holdings LLC	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Henrico County, Virginia				06/23/06
Transurban (895) US Holdings LLC	State Lien Search	Delaware				06/23/06
Transurban (895) US Holdings LLC	State Lien Search	Virginia				06/23/06

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

Delaware

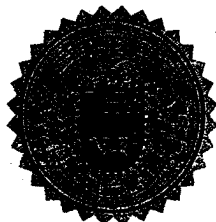
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:37 A.M.
FOR DEBTOR "TRANSURBAN (895) US HOLDINGS, LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.



20062142297UCXN

060600738

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4847066

DATE: 06-22-06

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/26/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Chesterfield County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

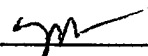
Searched Through: 06/22/06

Synopsis: No Records Found

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CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

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CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

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Signed _____

Delaware

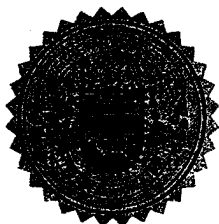
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:40 A.M.
FOR DEBTOR "TRANSURBAN (895) LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.



20062142370UCXN

060600750

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4847087

DATE: 06-22-06

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
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Signed



CT CORPORATION SYSTEM

Search Report

Date: 06/26/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Chesterfield County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

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Signed



CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
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Signed 

Delaware

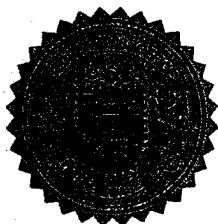
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:41 A.M.
FOR DEBTOR "TRANSURBAN (895) FINANCE, INC."

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.



20062142420UCXN

060600761

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4847089

DATE: 06-22-06

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/26/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Chesterfield County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

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CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

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CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: District of Columbia

Search Type: UCC Liens - Recorder of Deeds

Searched: 5 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: State Tax Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: Judgment Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: Federal Tax Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
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CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/26/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Chesterfield County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/22/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____



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CT UCC Solutions
1350 Treat Boulevard
Suite 100
Walnut Creek, CA 94597-2152

800 874 8820 tel
800 828 3066 fax
www.ctlegalsolutions.com

June 23, 2006

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Re: Order #: 6669978 SO
Customer Reference 1: 38796
Customer Reference 2: 00000

Dear Hayes Robbins:

Pursuant to your request, please see the attached status report for detailed information regarding the above referenced order.

The remaining items will follow upon receipt. If you have any questions, please do not hesitate to call.

We appreciate this opportunity to be of service.

Sincerely,

Michael Ruden
Senior Customer Specialist
Michael.Ruden@wolterskluwer.com

Enclosure (s)

Walnut Creek UCC Team 1
C T Corporation System
1350 Treat Blvd
Suite 100
Walnut Creek CA 94597

Phone: (800) 874-8820
Fax: (800) 828-3066
Email: Michael.Ruden@woiterskluwer.com

STATUS REPORT

Hayes Robbins Milbank Tweed Hadley & McCloy LLP 601 South Figueroa Street 30th Fl Los Angeles CA 90017	Order #: Customer Reference 1: Customer Reference 2:	6669978 SO 38796 00000	CT Contact: Michael Ruden Team: Walnut Creek UCC Team 1 Date: June 23, 2006			
Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
Transurban (895) Finance, Inc.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/23/06
Transurban (895) Finance, Inc.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Henrico County, Virginia				06/23/06
Transurban (895) Finance, Inc.	State Lien Search	Delaware				06/23/06
Transurban (895) Finance, Inc.	State Lien Search	Virginia				06/23/06
Transurban (895) Holdings Ltd.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	District of Columbia				06/23/06
Transurban (895) Holdings Ltd.	UCC, Federal Tax Lien, State Tax Lien, Judgment Lien	Chesterfield County, Virginia				06/23/06

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

Delaware

PAGE 1

The First State

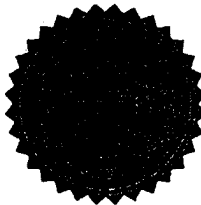
CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:37 A.M.
FOR DEBTOR "TRANSURBAN (895) US HOLDINGS, LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.

20062142297UCXN

060600738



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4847066

DATE: 06-22-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years


Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____



CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) US Holdings
LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
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1350 Treat Blvd
Suite 100
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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

Delaware

PAGE 1

The First State

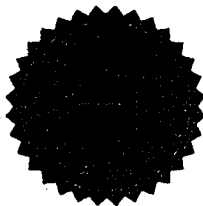
CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:40 A.M.
FOR DEBTOR "TRANSURBAN (895) LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.

20062142370UCXN

060600750



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4847087

DATE: 06-22-06

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
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1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) LLC

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
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Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/15/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3086

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Signed _____

Delaware

PAGE 1

The First State

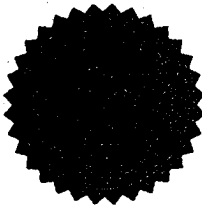
CERTIFICATE

SEARCHED JUNE 22, 2006, AT 11:41 A.M.
FOR DEBTOR "TRANSURBAN (895) FINANCE, INC."

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 15, 2006 AT 11:59 P.M.

20062142420UCXN

060600761



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4847089

DATE: 06-22-06

CT CORPORATION SYSTEM

Search Report

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3068

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: District of Columbia

Search Type: UCC Liens - Recorder of Deeds

Searched: 5 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: State Tax Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: Judgment Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

Search Type: Federal Tax Liens

Searched: 10 Years

Searched Through: 05/09/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Virginia

Search Type: UCC Liens - State Corporations Commission

Searched: 5 Years

Searched Through: 06/16/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - State Corporations Commission

Searched: 10 Years

Searched Through: 06/16/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
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1350 Treat Blvd
Suite 100
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Fax: (800) 828-3066

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Signed _____

CT CORPORATION SYSTEM**Search Report**

Date: 06/23/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd.

CT Order#: 6669978 SO

Customer Reference #1: 38796

Customer Reference #2: 00000

Jurisdiction: Henrico County, Virginia

Search Type: UCC Liens - Clerk of the Circuit Court

Searched: 5 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: State Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Judgment Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

Search Type: Federal Tax Liens - Clerk of the Circuit Court

Searched: 10 Years

Searched Through: 06/18/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
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Walnut Creek, CA 94597
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Fax: (800) 828-3066

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Signed _____



CT

a Wolters Kluwer business

CT UCC Solutions
1350 Treat Boulevard
Suite 100
Walnut Creek, CA 94597-2152

800 874 8820 tel
800 828 3066 fax
www.ctlegalsolutions.com

June 20, 2006

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Re: Order #: 6665600 SO
Customer Reference 1: 38796.00000
Customer Reference 2: -

Dear Hayes Robbins:

Pursuant to your request, please see the attached final status report for detailed information regarding the above referenced order.

Your request is now complete. If you have any questions, please do not hesitate to call.

We appreciate this opportunity to be of service.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeremy Reed".

Jeremy Reed
Customer Specialist UCC
Jeremy.Reed@wolterskluwer.com

Enclosure (s)

Walnut Creek UCC Team 1
 C T Corporation System
 1350 Treat Blvd
 Suite 100
 Walnut Creek CA 94597

Phone: (800) 874-8820
 Fax: (800) 828-3088
 Email: Jeremy.Reed@wolterskluwer.com

STATUS REPORT

Hayes Robbins Milbank Tweed Hadley & McCloy LLP 601 South Figueroa Street 30th Fl Los Angeles CA 90017	Order #: Customer Reference 1: Customer Reference 2:	6665600 SO 38796.00000 -	CT Contact: Jeremy Reed Team: Walnut Creek UCC Team 1 Date: June 20, 2006			
Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
TRANSURBAN (895) GENERAL PARTNERSHIP	State Lien Search	Delaware				06/19/06
TRANSURBAN (895) LLC	State Lien Search	Delaware				06/20/06
TRANSURBAN (895) US HOLDINGS LLC	State Lien Search	Delaware				06/19/06
Transurban (895) Finance, Inc	State Lien Search	Delaware				06/19/06
Transurban (895) Holdings Ltd	UCC Liens	District of Columbia				06/19/06
Transurban 895 LLC	State Lien Search	Delaware				06/19/06

CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: TRANSURBAN (895) LLC

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/12/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/12/06

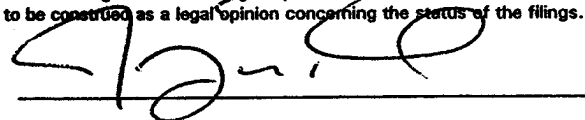
Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

This report contains information compiled from sources which CT Corporation System considers reliable, but does not control. Information provided is non-certified unless otherwise indicated. CT in no way undertakes or assumes any part of the customer's business, legal or similar risks, and does not guarantee the accuracy, completion, or timeliness of the information provided, and shall not be liable for any losses or injuries whatever resulting from any contingency beyond its control, or from negligence, regardless of the cause. the categorization of filings is provided for the convenience of the customer and is not to be construed as a legal opinion concerning the status of the filings.

Signed





a Wolters Kluwer business

CT UCC Solutions
1350 Treat Boulevard
Suite 100
Walnut Creek, CA 94597-2152

800 874 8820 tel
800 828 3066 fax
www.ctlegalsolutions.com

June 19, 2006

Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles CA 90017

Re: Order #: 6665600 SO
Customer Reference 1: 38796.00000
Customer Reference 2: -

Dear Hayes Robbins:

Pursuant to your request, please see the attached final status report for detailed information regarding the above referenced order.

Your request is now complete. If you have any questions, please do not hesitate to call.

We appreciate this opportunity to be of service.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeremy Reed'.

Jeremy Reed
Customer Specialist UCC
Jeremy.Reed@wolterskluwer.com

Enclosure (s)

Walnut Creek UCC Team 1
C T Corporation System
1350 Treat Blvd
Suite 100
Walnut Creek CA 94597

Phone: (800) 874-8820
Fax: (800) 828-3066
Email: Jeremy.Reed@wolterskluwer.com

STATUS REPORT

Hayes Robbins Milbank Tweed Hadley & McCloy LLP 601 South Figueroa Street 30th Fl Los Angeles CA 90017	Order #: 6665600 SO Customer Reference 1: 38796.00000 Customer Reference 2: .	CT Contact: Jeremy Reed Team: Walnut Creek UCC Team 1 Date: June 19, 2006				
Entity/Debtor Name	Order Type	Jurisdiction	Comments	File/Document Issue Date	File Number	Date Sent To Customer
TRANSURBAN (895) GENERAL PARTNERSHIP	State Lien Search	Delaware				06/19/06
TRANSURBAN (895) US HOLDINGS LLC	State Lien Search	Delaware				06/19/06
Transurban (895) Finance, Inc	State Lien Search	Delaware				06/19/06
Transurban (895) Holdings Ltd	UCC Liens	District of Columbia				06/19/06
Transurban 895 LLC	State Lien Search	Delaware				06/19/06

CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: TRANSURBAN (895) GENERAL
PARTNERSHIP

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

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Walnut Creek, CA 94597
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Signed _____

Delaware

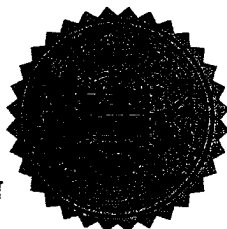
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 16, 2006, AT 10:48 A.M.
FOR DEBTOR "TRANSURBAN (895) GENERAL PARTNERSHIP"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 8, 2006 AT 11:59 P.M.



20062064004UCXN

060582366

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4832290

DATE: 06-16-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: TRANSURBAN (895) US HOLDINGS
LLC

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing
officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____



Delaware

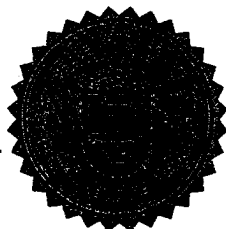
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 16, 2006, AT 10:47 A.M.
FOR DEBTOR "TRANSURBAN (895) US HOLDINGS LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, AS OF JUNE 8, 2006 AT 11:59 P.M.



20062063964UCXN

060582362

Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4832283

DATE: 06-16-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Finance, Inc

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____



Delaware

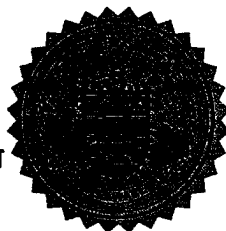
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 16, 2006, AT 10:46 A.M.
FOR DEBTOR "TRANSURBAN (895) FINANCE, INC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 8, 2006 AT 11:59 P.M.



20062063923UCXN

060582355

Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4832276

DATE: 06-16-06

CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban (895) Holdings Ltd

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: District of Columbia

Search Type: UCC Liens - Recorder of Deeds

Searched: 5 Years

Searched Through: 05/08/06

Synopsis: No Records Found

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
Suite 100
Walnut Creek, CA 94597
Phone: (800) 874-8820
Fax: (800) 828-3066

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Signed _____



CT CORPORATION SYSTEM**Search Report**

Date: 06/19/06

Customer: Hayes Robbins
Milbank Tweed Hadley & McCloy LLP
601 South Figueroa Street
30th Fl
Los Angeles, CA 90017

Subject: Transurban 895 LLC

CT Order#: 6665600 SO

Customer Reference #1: 38796.00000

Customer Reference #2: -

Jurisdiction: Delaware

Search Type: UCC Liens - Secretary of State

Searched: 5 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

Search Type: Federal Tax Liens - Secretary of State

Searched: 10 Years

Searched Through: 06/08/06

Synopsis: No Records Found

Results of this search have been certified by the filing officer

CT CORPORATION SYSTEM
Walnut Creek UCC Service Center
1350 Treat Blvd
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Fax: (800) 828-3066

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Signed _____



Delaware

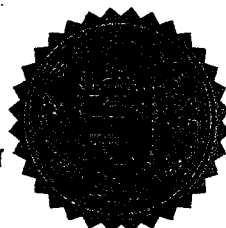
PAGE 1

The First State

CERTIFICATE

SEARCHED JUNE 16, 2006, AT 10:45 A.M.
FOR DEBTOR "TRANSURBAN 895 LLC"

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE
ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX
LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH
NAME THE ABOVE DEBTOR, AS OF JUNE 8, 2006 AT 11:59 P.M.



20062063899UCXN

060582352

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 4832273

DATE: 06-16-06



ORRICK, HERRINGTON & SUTCLIFFE LLP
666 FIFTH AVENUE
NEW YORK, NY 10103-0001
tel 212-506-5000
fax 212-506-5151
WWW.ORRICK.COM

July 7, 2006

VIA FEDERAL EXPRESS

Debra S. Taylor
Vice President
Corporate Trust Services
Wells Fargo Bank N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045

Re: Pocahontas Parkway Acquisition and Financing

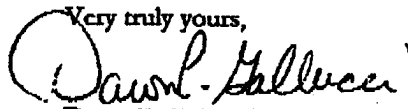
Dear Ms. Taylor:

Enclosed please find for safekeeping the following original documents with respect to the above-referenced financing:

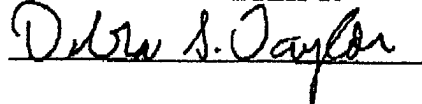
1. Original Demand Note dated June 29, 2006 issued by Transurban Infrastructure Management Limited (ABN 27 098 147 678) in favor of Transurban (895) US Holdings LLC in the amount of \$55,000,000.00;
2. Original Certificate Number 1 for 1,000 Units of Transurban (895) LLC held by Transurban (895) Holdings Ltd., dated June 14, 2006, together with stock power signed in blank;
3. Original Certificate Number 1 for 1,000 Units of Transurban (895) US Holdings LLC held by Transurban (895) General Partnership, dated June 14, 2006, together with membership transfer power signed in blank;
4. Stock Certificate Number 1 for 1,000 shares of Transurban (895) Finance Inc. held by Transurban (895) General Partnership, together with membership transfer power signed in blank; and
5. Stock Certificate Number 1 for 12,000 shares of Transurban (895) Holdings Ltd. held by Transurban (895) US Holdings LLC, together with stock power signed in blank.

Pursuant to the Collateral Agency and Account Agreement, please hold the foregoing documents in trust for the benefit of the Secured Parties (as defined therein). Kindly acknowledge receipt of the enclosed by signing and returning a copy of the letter via email (dgallucci@orrick.com). If you have any questions please do not hesitate to call me at (212) 506-5037.

Very truly yours,


Dawn P. Gallucci
Legal Assistant

ACKNOWLEDGED RECEIPT:

BY: 

DEPFA BANK PLC
1 COMMONS STREET
DUBLIN 1, IRELAND
FACSIMILE: 353 1 792 2222

June 29, 2006

Wells Fargo Bank, N.A.
as Collateral Agent
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Public Finance
Facsimile: (410) 884-2007

Re: Letter of Instructions

We refer to the Collateral Agency Agreement dated as of June 22, 2006 (the "Collateral Agency Agreement") among Transurban (895) US Holdings LLC, as the Borrower (the "Borrower"), the subsidiaries of the Borrower specified therein, Wells Fargo Bank, N.A., as the Collateral Agent, and the undersigned, DEPFA Bank plc, as the Administrative Agent (the "Administrative Agent"). Capitalized terms used herein and not defined herein have the meanings given to them in the Collateral Agency Agreement.

Pursuant to the terms of the Collateral Agency Agreement, the Administrative Agent hereby instructs the Collateral Agent to take the following actions at the following times:

(1) On June [29], 2006 [THIS WILL BE THE CLOSING / FUNDING DATE] (the "Closing Date"), to make transfers of funds out of and to the Project Accounts as specified on the Funds Flow Memorandum attached as Annex 2 to this letter of instructions.

(2) On or after the Closing Date to accept delivery of the items of Collateral specified on Annex 1 to this letter of instructions (such property, the "Delivery Collateral"). The Administrative Agent acknowledges that it acquired possession of, and is holding, the Delivery Collateral on behalf of the Collateral Agent and for the Collateral Agent's benefit and agrees to deliver the Delivery Collateral to the Collateral Agent on or reasonably promptly after the Closing Date.

DEPFA BANK plc,
as the Administrative Agent

By: 

Name:

Title: